

foreign minister Kozyrev resigns

Andrei Kozyrev, the Russian foreign minister who Anore Rozyrev, the Hussian foreign minister who helped reintegrate his country into the world com-munity after the collapse of the Soviet Union, has resigned to become a deputy in the newly elected parliament. A liberal career diplomat much

admired in western capitals but long reviled hy Russian nationalists, be appeared to have lost the confidence of President Boris Yeltsin in recent months, Page 24

Kantor sets up trade watchdogs US trade representative Mickey Kantor announced the cre-ation of an office devoted to overseeing the enforcement of trade agreements. He warned trading part-ners that failure to abide by pacts would bring a tough US response. Page 3

Palestinian bomber killed: Mohammed Ayyash, the master bomb maker also known as "The Engineer", died in an explosion in the Gaza Strip, Palestinian officials said. He had been blamed for several explosions which killed about 77 Israelis and foreigners since 1993. Page 3

London stocks follow US trend London stocks fluctuated

FT-SE 100 index

as the market followed the lead from Wall Street Houriv movements where nervouspess over the budget deficit contin-ued to affect trading. London's equity market, along with most Euro-pean bourses, suffered e series of minor blows, but a tense trading ses-sion finished with what 3.660 ODay's close dealers said were moder-3.660 ate losses. The FT-SE 100 2 Jan'96 5 index lost and then

regained the 3,700 level during the day, eventually closing 9.6 points lower at 3,704.5. Over the week the FT-SE 100 rose 15.2 points, Page 19; World stocks, Page 17; Markets, Weekend Page XVIII

Revolt against London exchange chief: The chief executive of the London Stock Exchange, Michaei Lawrence, was dismissed after members of some of the largest investment banks staged a revolt against the way he was implementing share trading reforms. Page 24; Man in the news, Page 9

UK lottery prize climbs above \$60m; Camelot, the consortium which operates the National Lottery in Britain, raised its estimate for the size of today's double rollover jackpot to a record £40m (\$61.6m). Page 4

Bank of England warns on pay rises: Eddie George, governor of the Bank of England - the UK's cenu ed that a surve in v could threaten the inflation target and reduce the likelihood of interest rate cuts. Page 4 British fishermen attack new rule Fishermen risked another row with the UK government when they threatened not to comply with new fishing rules because no one in the industry can understand them. Page 4

Deal set to ease US shutdown

By Jurek Martin in Washington

The end of the three-week long partial shutdown of the US gov-ernment was in sight yesterday after Republicans in the House of Representatives reluctantly agreed to a comparation plan that agreed to a compromise plan that restores some, but not all, federal activities until January 26.

activities until January 26. The House easily passed the proposal by 401 votes to 17. Dem-ourats had said in advance they could support the proposal while simultaneously making merry with some of its more bisage at Y104.865, down from Y106.1. Late in the trading session in New York, the benchmark 30year treasury bond was & lower, at 1117, yielding 6.051, slightly with some of its more bizarre aspects. Congressman Richard Gephardt, the minority leader, said the Republicans had "passed the line from reality to insanity". higher than Thursday's figure. The Dow-Jones Industrial sverage was 14.45 points lower, at The Senate stood ready to 5159.39 indorse the House action and

The Republican compromise President Bill Clinton was not plan constitutes a significant expected to object. He was also retreat from the previous insis-

Murayama resignation heralds turbulent period

tence that any re-opening of the government be explicitly linked to satisfactory conclusion of an sgreement with the Clinton administration to balance the faddue to resume White House nego-tiations over the balanced budget with leaders of both parties. Uncertainty over the budget again unsettled the dollar and US markets. The dollar fell nearly eral budget in seven years' time. two pfennigs to close in London at DM1.4375, from DM1.4565, and

It was achieved only with diffi-culty, despite mounting public pressure as the impact of the shutdown spread. Hardline conservatives in the House refused to go along with the initial suggestion of congress-man Newt Gingrich, the Speaker, that the government be returned

Acceptance of the January 26

more or less to normal until March 15 - with the restitution of full pay for about 780,000 affected civil servants.

deadline was also in doubt yesterday until the Speaker delivered a rousing speech to the Republican caucus. He warned fellow members of.

the adverse political conse-quences of continuing to hold federal employees "hostage" but promised no retreat from the bal-

arced budget goal. Although they are back on full pay for three weeks, it was far from clear, however, whether many federal amployees would be able to conduct their duties as normal. The Republican plan re-opens mostly humanitarian activ-ities - such as meals on wheels data also appeared still at risk. for the elderly, unemployment offices, veterans and hospital ser-

threaten Republicans agree budget row compromise vices - as well as national parks and pussport and Marvel's visa offices. But those federal employees in heroes and agencies without either tempo-

rary or previously agreed fund-ing, including the justice, com-merce and labour departments villains which are most closely connected to businesses and the financial markets, will not be authorised to spend any money in the pur-The empire of Marvel comics is under attack. Marvel Entertain-

suit of their duties. Several congressional Democrais made much of the fact that ; this meant government drivers could not put fuel in their cars and that bureaucrais might not. even be permitted to make long distance telephone calls. The col-lection of economic statistical

Currencies, Page 10

fourth quarter. The company would not enlarge on the threat yesterday. The Marvel universe is full of bad gnys: Dreadknight, Thanos the mad Titan and Doctor Victor von Doom. Some might suspect s more alarming force; the financier Mr Ron Perelman, majority owner and controller of Marvei

By Tony Jackson in New York

ment, home of Spiderman and

the Incredible Hulk, is to axe some of its titles, shed 275 jobs

and take a charge of \$25m in the

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since 1989. In its official statement, Marvel said it would "eliminate unprofit-able and marginally profitable titles".

Marvel publishes around 80 comics, down from a peak of 150 three years ago. The company would not say which titles face the axe.

Some titles at least seem safe. By some estimates, over half of Marvel's comic business is made up of two titles, Spiderman and X-Men. Production of four more the Fantastic Four, Iron Man, Captain America and the Avengers - has just been farmed out to two ex-Marvel artists, Jim Lee and Rob Liefeld, who left to set

up their own company in 1992. Trouble is not confined to comic books, which make up only a quarter of Marvel's reve-nnes. The company also makes trading cards - sport or bubble gum cards which children collect and swap to make sets - and bubble gum itself.

The business has been hit by the 1994-5 baseball strike and other sporting disputes. Six weeks ago, Marvel said it would shut its Philadelphia plant and

Japanese **PM** quits to allow 'fresh start'

By William Dawkins, Gerard Baker and Michiyo Nakamoto in Tokyo

Mr Tomiichi Murayama, Japan's prime minister, yesterday handed in his resignation after 18 months in the job, citing the need for the government to make a "fresh

His departure, months earlier than expected, paves the way for the conservative Liberal Democratic party to tighten its grip on the three-party government coalition and opens what promises to

be a stormy period in Japanese

Adobe shares fall 40% as purchases weaken earnings

By Liss Bransten in New York

Shares in Adobe Systems, the US software maker, fell 40 per cant when trading opened yesterday on the Nasdaq stock exchange after the company reported a loss for the fourth quarter and operat-ing earnings well below analysts'

The stock subsequently recov-ered and by late afternoon it was trading at 41%, a drop of \$17% or

The earnings news contributed to a third consecutive day of weakness across the technology sector. Since Tuesday, the Nas-daq composite, which is about 40 per cent technology issues, had fallen nearly 3 per cent. It opened yesterday's session with another decline of about 1 per cent. But late in the session, the Nasdaq had stabilised with a loss of 1.84

Adobe Systems Stare min (B.



weakness in the fourth guarter. Operating income for the quarter which excludes charges taken in connection with the acquisitions - was 40 cents a share, compared with 41 cents for the same period last year and the mean analyst estimate of 57

expectations. 29 per cent.

Indian state may approve linron plant: Expectations rose that the Dabhol power project, India's biggest and most controversial foreign investment, would finally get the go-ahead from the Indian state government of Maharashtra. Page 3

Queen makes musician a knight: American musician André Previn, the conductor laureate of the London Symphony Orchestra, has been awarded an honorary krighthood. The KBE will be presented to Mr Previn in Washington. Opera houses hit a sour note. Page 9

Princess discusses divorce: Lawyers for the Princess of Wales confirmed thet she had met them to discuss a divorce from Prince Charles, following a letter from the Queen last month urging them to end their marriage after a three-year separation.

The new year has brought significant Comparises by inclustrial sector in the FT - SE Actuaries share indicas. To help guide readers through the current classifications, today's FT includes an signaturation listing nias in the London Share Service, showing of all compa the industrial sector to which each belongs. Pages 20 - 21; Explanation, Weekend Page 17.

Companies in t	his Le	tue .
Abbot	5	Morrison (Wm)
Delhaize	5	OIS Intl inspection
Ford	4	Owen & Robinson
Forte	5	Pemberatone
Friends Provident	e	Pilidington
Granada	5,24	Benam
Howden Group	4	TeleWest
John Lawle	5	Tottanham Hotapur
Marks and Spencer	4	Weir Group
Merrill Lynch	е	Weish Water

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politics. . Mr Ryutaro Hashimoto, the forceful minister for international trade and industry and LDP president, is expected to stand for prime minister in a parliamentary leadership election next week. Mr Hashimoto, a believer in heavy public spending to lift the economy out of reces-

sion, said: "If I have to take on the responsibility, I will." A special three-day parliamentary session, starting on Thurs-day, has been called to choose Japan's next leader. Mr Murayama said yesterday he did not seek a position in the new government but would seek re-election next month as leader of the

Social Democratic party. Jspan's opposition New Fron-tier party moved on to the attack and called for a snap general election. Its demand was echoed his party's traditional enemy. by several business leaders, including Mr Shoichiro Toyoda, chairman of the Keidanren economic federation. However, coalition officials said they planned to keep the

alliance in its present form. Mr bank failures, the worst recess since the 1930s, urban terrorism Murayama said the new government's main task must be to conand the Kobe earthquake. He has been unpopular with his party for jettisoning most of tinue to seek economic recovery. rather than prepare for an election. But e broader cahinet its policies to please the LDP, and with the electorate at large for alleged lack of leadership. Financial markets were little reshuffle is expected after the present line-up offers its resignation next week. Mr Masayoshi

remain in his job.

Takemura, finance minister, moved by the resignation, Fears of more political uncertainty off-set optimism. The Nikkei 225 hinted he did not expect to Mr Murayama, Japan's first index closed up 51.03 at 20,669.03. though construction shares gained on hopes of higher infrasocialist prime minister for 47 years, came to power in June last year in an alliance with the LDP. structure spending under Mr

Murayama: his departure paves way for Liberal Democratic party to

tighten its grip on the three-party government coalition Power Pager

Hashimoto. plus the New Harbinger party, a left-leaning splinter group of for-mer LDP members. Mr Murayama's resignation casts fresh doubt on the government's chances of securing perliamentary approval for its scheme to bail out housing loan He has presided over one of the most turbulent periods in post-war Japan, including a series of companies. The deeply unpopular plan involves spending more than Y665bn (\$6.46bn) of public funds from the coming year's budget to help dispose of the

bankrupt companies. PM who buried socialism, Page 3 Labour leader in Toyko, Page 4 Follow-the-leader game, Page 8

STOCK MARKET INDICES (-9.6), B US LUNCHTERE RATES 3.704.5 E STERLING FT-SE 100: E DOLLAR Federal Funds: ... New York lun 512% New York: kinchtime (-16.57) 3-m Trees Bile: Yid ... 6.109% DM 1.43765 S. 1.55225 (-0.2%) FT-SE-A Al-Share .. 1,814.30 New York: kunchtime Dow FFr 4.9215 Long Bond tiik London (+51.03) 1.16 Yield 8.063% 1.5627 (1.5491) 2 105.15 Dow Jones Ind Ave 6,165.63 DM 2.2319 (2.2582) London: (-2.29) E NORTH SEA OIL (Argue T.5463 (7.7048) OM 1.4375 (1.4665) T.7988 (1.8226) FFr 4.9245 (4.9739) 162.836 (184.354) Y 104.865 (106.1) S&P Composite 815.41 FFr Brent 15-day (Feb) \$18.95 (18.60 SFr E GOLD E LOIEDON MONEY (84.0) ¥ 104.865 (105.1) (84.0) \$ Index 94.4 (95.1) (395.4) 2 Index 83.5 (Seme) New York Compu(Feb)\$396.5 \$906.1 393.6 Tokyo ciose Y 105.01

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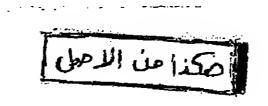
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at 1.028.48 Adobe is the leading provider of software for desktop publishing Last year, it consolidated its hold on the sector by acquiring Frame Technologies and Ceneca, two rivals. The new acquisitions were partly responsible for the

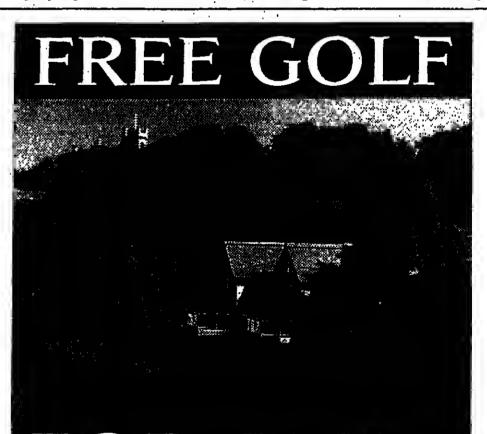
cents, including the charges, the company reported a fourth quarshift production of Dubble Bubter loss of 16 cents a share. Mr Charles Geschke, president and co-founder of Adobe, attrihuted some of the quarter's weakness to disruption caused by

Continued on Page 24

ble gum to Bahalia, Mississippi. Yesterday it said the Bahalia plant, too, would be "consolidated". The fate of Dubble Bubble remains unclear.

Continued on Page 24

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NEWS: EUROPE

Double shooting shakes Mostar peace

By Laura Silber in Belgrade

The EU administrator of the divided town of Mostar yesterday appealed for calm after the shooting of two Moslem policemen exposed tha fragility of the Moslem-Croat Bosnian federation

Tensions soared in Mostar after bullets fired from the Croat-held part hit a Moslem police car, seriously wounding two officers, on Thursday

New Year's eve of a Moslem youth who was shot as he crossed a check-point. Mr Hans Koschnick, the EU

administrator, warned: "It would be a lie if I said 1 had everything under control but I hope that serious people will understand how dangerous the situation is."

"Do not throw oil on the fire. We are trying to calm things down but we are not in a good

night. It followed the death on situation," he told a news con- Croats. They are now uneasy ference in Mostar. The town, allies, laying down their arms but making no progress in famous for its 16th-century bridge destroyed in 1993 hy other areas of the federation Croat troops, remains divided between the Croats and the agreement such as a joint milltary or the return of refugees. Moslems despite nearly two Nato yesterday said its years of EU administration. troops had fired their first The Dayton peace agreement hinges on preserving the shaky shots in anger when an Italian sentry was wounded in Vogosca, a Serb-beld suburb Bosnian federation, brokered by Washington in February north of Sarajevo, since the 1994 to end a year of war between the Moslems and the Implementation Force (Ifor) was deployed 17 days ago.

"Four or five rounds were fired in order to recover a soldier garian negotiator chairing the who had been hit by rifle fire arms control talks under the in the attack," said Lt Colonel Organisation for Security and Co-operation in Europe, said tha agreement was a "very Salvatore Iaconce, of the Italian forces. Efforts to cement the Dayton important first confidence-

and the second second

Mr Istvan Gyarmati, a Hun-

building step".
The upper house of tha Russian parliament yesterday peace gained pace yesterday in Vienna when the former war-ring sides exchanged informaapproved the despatch of Rustion on their weapons and agreed to despatch fiaisons to sian soldiers to join Ifor in Bosnia, backing a proposal by President Boris Yeltsin. each others' military beadquarters.

Resigning foreign minister helped build new world order but has since taken a more anti-western line

Kozyrev introduced Russia to a world it still mistrusts

hen Mr Andrei Kozyrev became for-**VV** eign minister of the Russian Federation in October 1990, it was a half-imaginary job. The Soviet Union, of which Russia was merely the largest part. was very much in exis-tence, and few saw the signs of imminent collapse.

When the Union did hreak up less than a year later, and Russia re-emerged from the ashes, the soft-spoken diplomat played one of the main roles in nursing the fledgling state into full-blooded existence.

In the aftermath of the Soviet collapse, he helped Pres-ident Boris Yeltsin convince the world that Moscow had renounced its totalitarian past and was determined to be a model member of the world community.

Union

Where the Soviet Union had been expansionist, secretive and full of dark anti-western prejudice, the new Russia - or so Mr Kozyrev asserted would be open, co-operative and respectful of human rights and international law,

reflecting a more assertlye Setting aside its traditional loyalties, Russia joined the mood in Russia's political class and electorate. western powers in imposing sanctions on international parsels in December 1994, he left iahs such as Serbia, Iraq and Libya - and agreed to deep his western counterparts cuts in its long-range nuclear arsenal under the Start-2 treaty.

At that time, Mr Kozyrev showed little patience with those who accused him of selling out Russia's interests. He hinted that Russia might use

insisted that in many areas, Russian and western interests to defend its kinsmen. were virtually identical. His pro-western school argued that all-out confronta-

At a Nato meeting in Brus-

Fall in Italian inflation

Italian inflation

6

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Annual % change in CPI

rate forecast to continue

less confrontation can be tion with the US had left the country in a state of ruined counter-productive. He has sought a middle way exhaustion; and full-scale partnership with the US, even at the cost of abandooing old between confrontation and unconditional pro-westernism. friends, was the only other A complex process is developway Russia could retain a ing in which the west cannot

decide anything without us and we cannot decide anything place on the international without the west," he said last year. "Only the combination of Links with Washington, especially in areas such as nuclear security where the US forces will produce results." needed Moscow's co-operation,

seemed to offer the best hope owever sensible they that the new Russian state sound to western ears, such comments have would be accepted as the sole legal successor to the Soviet only confirmed his association in the eyes of critics with a Both Mr Kozyrev himself, policy they see as fawning or and Russia's foreign policy even treacherous.

establishment, have moved a Mr Kazyrev's successor will long way from the pro-western be under strong pressure to euphoria of that period. Over the past two years, he reflect, in both style and sub-stance, a growing conviction has surprised his western that Moscow's long-term interfriends with his willingness to change with the times and proests diverge quite sharply from those of Washington; and that claim a much tougher line,

Moscow should look for tactical allies to help fight its own corner, in practice, observers say, this could mean a return to old strategies of driving wedges between western Europe and

dumbfounded by his last-min-ute refusal to endorse a milithe US: a renewed interest in south Asian partners such as tary co-operation deal with the India, Iran and Iraq; and even west. Since then, be has greater reluctance to ratify defended Moscow's military arms control accords con-cluded at a time of Russian onslaught in Chechnya, and

force outside its own borders But Mr Yeltsin, who is vested by the constitution with But he has still insisted, in the face of brickbats from diethe main responsibility for for-eign policy, will insist on retaining the flaxibility to hard nationalists, that relentmake tactical compromises

with Washington. For now, the edge has been removed from USRussian ten-sions by last October's successful summit, and an unspoken understanding that no substantive steps towards Nato expan-sion will be taken this year. Whoever succeeds Mr

Kozyrev is unlikely to be strong enough in his own right to challenge Mr Yeltsin's prerogative or limit the presi-

dent's freedom of action to cut deals as the opportunity arises. The presidential apparatus will insist that the new minister co-operate with its efforts to streamline the formulation of external policy.

Mr Dmitry Ryurikov, the president's chief diplomatic adviser. recently announced the formation of a new foreign policy council in which tha ministries of foreign affairs, trade and defence, and the ex-KGB, will all have seats.

He also set out its priorities: relations with China and other Asian states; the opening of markets in Asia and Latin America; Enropean affairs; relations with Nato; and the Russia-US dialogue - in that

> Bruce Clark and John Thornhill reflecting a more assertive mood in Russia's political class



for this year

Mr Alain Lamassoure, the French hudget minister, has ruled out tax cuts or major fiscal reform this year because of the slowdown in the economy. But he told the Paris daily Le Figaro that good reform would allow a reduction of taxes for some people while not increasing it for others.

cuts ruled out

"This is only possible when the economy provides a sufficient margin of manoeuver each year. It is to be feared that in 1996 this precondition will not occur," Mr Lamassoure is quoted as saying.

Mr Lamassoure stressed that the idea of sweeping reform of France's tax system had not been shelved.

Independent analysts now expect the French economy to grow hy just under 2 per cent this year, below the original government prediction of 2.8 per cent. The government is hoping to cut its deficit this year to FFr290bn (£38bn), from FFr822bn in 1995.

Mr Lamascoure said the weak state of the economy this year would not prevent the government from preparing the ground for a real fiscal reform, notably by getting social security AP. Paris finances in order.

EU officials on bribes charge

Two European Commission officials in Brussels and the wife of one of them have been arrested in connection with a bribery scandal involving European Union tourism subsidies. Mr George Tzoanos, a Greek who headed the Commission's tourism department, his wife, and Mr Pascal Chatillon, a Frenchman who worked with Mr Tzoanos, are under investigation for several alleged crimes, including the awarding of EU tourism subsidies to companies in return for "illegal commissions" that often amounted to several hundred thousand Ecus. According to Belgian fraud officials, companies in several EU member states sometimes paid more than 10 per cent of the total subsidies awarded them by the official

French authorities have arrested two company executives in conection with the case. Emma Tucker, Brussels conection with the case.

China fines CD pirate

The music industry won an important round in its battle against Chinese piracy yesterday when a Shanghai court imposed a \$900,000 fine on a Taiwanese compact disc manufacturer for illegally producing and distributing unanthorized CDs. The fine is unusually high by Chinese standards. Mr Nic Garnett, director general of the International Federation of the Phonographic Industry, which instigated the case, said it should provide a "strong deterrent" to other music pirates in China. Alice Rowsthorn, London Alice Rawsthorn, London

Minister enters telephone row

In an effort to end a row about rises of up to 156 per cent in the cost of local telephone calls in Germany, Mr Wolfgang Bötsch, Germany's minister for post and telecoms, yesterday suggested that Deutscha Telekom review the figures the company submitted to the ministry in 1994 when the tariff changes were requested.

The ministry said the review was unlikely to alter the new tariff structure. Deutsche Telekom yesterday insisted the tariff structure was necessary to prepare for partial privatisation later this year and a liberalised telecoms market in 1998. Officials said that Mr Bötsch's comments were an Michael attempt to fend off protests about the new prices. Linklemann, Bonn

Internet provider to lift sex ban

CompuServe, the Internet service provider, plans to restore access for its subscribers outside Germany to 200 sexually explicit internet sites. But the company said it might take np to a month or longer to resume broadcasting a full range of t to its international subscr Compuserve last month blocked worldwide access to the sites following advice from German legal officials that the online service was breaking German law by allowing access to hanned pornography. The company is developing the technical capability to black out sexually explicit Internet content where required by an individual country's law, while preserving full access for the rest of its 4m subscribers. Reuter, New York

average almost 7 per cent last year, double the rate of 1994.

Government economists bope

producer prices are now cool-

ing as the economy has slowed

down in the final quarter.

By John Thomhill in Moscow in the way that ordinary Lithuanian citizens see it, this

empties scandal protest chemists' shelves

Ministers quit in Flu panic

Italian inflation hegan to fall last month and is expected to drop further in the first months of this year, according to Mr Alberto Zuliani, chairman of Istat, the state statistics institute.

Mr Zuliani's predictions came despite Istat's release of figures showing Italy's economy had grown by 3.4 per cent in the first nine months of the year, the fastest rate in the EU. December inflation figures showed a month-on-month increase of 0.2 per cent. the first time since July that the monthly rate of increase had fallen.

December's year-on-year inflation however was 5.8 per cent and the average rate for the year was 5.4 per cent, almost double the EU norm. Although Istat is now convinced price rises are set on a downward curve, the 3.5 per cent target for the year set by the government in the macroeconomic framework for 1996 budget will be hard to achieve.

The high inflation in 1995 was attributed to three main factors, all of which have now more or less disappeared. In the first four months of the year, the lira was subject to further heavy devaluation with a consequent knock-on effect THE FINANCIAL TIMES Published by The Financial Times (Europe) GmbH, Nicelungenpiatz 3, 60318 Frank-furt am Main, Germany, Telephone ++49 69 156 850, Faz ++49 69 596 4481, Telez Alfol93, Represented in Prankfurt by J. Walter Brand, Wilhelm J. Britssel, Colin A. Kennard as Geschältührer and in Lor-don by David C.M. Bell, Chairman, and Alam C. Miller, Deputy Chairman, and Alam C. Miller, Deputy Chairman, and Alam C. Miller, Deputy Chairman, Share-holders of the Financial Times (Europe) GmbH are: The Financial Times (Europe) GmbH are: The Financial Times (Europe) Ltd, London and F.T. (Germany Adverti-ing) Ltd, London. Shareholder of the above mentioned two companies as The Financial Times Limited, Number One Southwark Bridge, London SE1 9HL. GEEMANY:

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1995 for imports. But since May the lira has recovered ground, and by the end of the year was 2.7 per cent up on the dollar,

though still over 5 per cent down against the D-mark. The second factor affecting prices was VAT increases in the Dini's government's initial mini-budget. This was seen to add almost one percentage point to the overall index but the effect had been absorbed by the summer. The third factor has been a

sharp increase in producer sector. prices, reflecting the way manoffacturers have been passing on the cost of higher raw materials and raising their profit margins. Producer prices are reckoned to have increased on

According to figures from Istat yesterday, Italy's GDP serve under Mr Adolfas grew 2 per cent in the third Slezevicius, the prime minister who has become embroiled in a quarter, giving 3.4 per cent for the first nine months of 1995. banking scandal Mr Algirdas Brazauskas, This was the fastest growth rate in Europe. Even though president of the Baltic state, the pace has begun to slow. the refused to accept the ministers' resignations immediately and overall figure for the year is extended heavily qualified likely to be around 3.2 per cent. slightly higher than originally support to the embattled prime minister. expected Mr Brazauskas said that "as The main problem ahead centres on wages. In each of a human being, citizen and the past three years wages president" he condemned Mr have declined in real terms. Slezevicius for withdrawing This is because the unions \$30,000 from his personal account in Innovation Bank have exercised restraint to preserve jobs and to respect a 1993 two days before its operations accord with employers and the were suspended by the central government. The accord stipubank last month. This had been an abuse of power to protect private financial lated wages could not increase hy more than the projected rate of inflation. With the projinterests, he said. ected rate persistently underes But he urged the centrist timating the real increase in

Labour party leader to remain in his post to help salvage prices, wage earners have lost Innevation Bank, which holds out, especially in the public 16 per cent of all bank deposits The unions have begun to in Lithuania. Tens of demand that some of the loss thousands of depositors have had their money frozen in the of earning power be recovered. These demands could be stiffcommercial bank for three ened if the 1996 inflation target weeks. "From a moral viewpoint, or looks like not being met again.

administration should resign The political turmoll in or be made to resign, but who would want this job which has Lithuania worsened yesterday when two cabinet ministers tendered their resignations. to be done anyway?" Mr Brazauskas said. "The prime saying they could no longer minister is buman, and to err is human."

Earlier in the day. Mr Povilas Gylas, the foreign minister, and Mr Linas Linkevicius, the defence minister, had sent resignation letters to the president saving that "a moral and political crisis" had emerged within the cahinet and that it was no longer possible to serve the prime minister. But Mr Brazauskas

yesterday met all the other cahinet ministers, who indicated they were willing to work with the prime minister to help resolve the financial crisis. The Bank of Lithuania suspended the operations of

two of Lithuania's biggest banks in late December, fearing for their solvency. Four bank officials were subsequently arrested on suspicion of fraud.

A Baltic news agency report yesterday alleged that another government minister had also withdrawn \$2,300 from Innovation Bank shortly before its collanse.

Never ones to take illness lightly, the Germans were last week thrown into panic at claims that a deadly strain of the influenza-A virus was sweeping the country.

in Frankfurt

By Wolfgang Münchau

At the department of public health in Düsseldorf, about 800 people lined up on one day to receive vaccinations, even though these vaccinations would not become effective for several weeks. General practitioners worked overtime and pharmacies had to breach the country's sacred shop opening hours in order to serve their customers.

Television pictures showing the victims of a fin epidemic in the late 1960s, when 40,000 died, added to the hysteria. Several states even came close in prolonging the school winter holidays, fearing thet the disease would spread even faster once the chtidren infect one another at school.

In the end the panic, which originated with north German state governments, turned out to have been the customary mix-no between the genuine influenza and the common cold. Despite this, everybody now appears to be happy. The general public and the politicians are content hecanse uobody is dying. Most content of all are the German pharmaceutical industry and the retail pharmacists, who sold out of influenza vaccines. Vitamin C pills, aspirins and other cold relief medicines were equally popular. For the first time, Germany

even allowed the temperary import of a foreign brand of fin vaccine, one which did not have a label printed in the German language, in order to overcome the shortage of vac-

Süddentsche Zeitung, one of the few media organisations to have kept its nerve, said pointedly that the only virus around at the moment was a "fear virus". Dr Heinz Otto, president of the federation of German pharmacists, agreed. "This is all the result of irresponshile gossip. Certainly, there may have been some local problems, but as far as we can see, the fin is not a most forecasters expect for national issue."

المحقو متشارين المتعدينات

Algeria names new cabinet

Mr Ahmed Ouyahia, Algeria's recently appointed prime minister, yesterday formed a new cabinet that keeps most seniur ministers in place. Mr Ouyahia, a technocrat and career diplomat, is expected to prepare for legislative elections dua some time this year, to follow the November presidential election which resulted in a landslide victory for Mr Liamine Zeroual but was opposed by the main parties.

Mr Zeroual is likely to hold the defence portfolio, thus giving no signal of any change in his policy of fighting Islamic militants waging battle against the government since 1992. Roula Khalaf, Middle East Correspondent

Australia's deficit widens

Australia's current account deficit widened in November, but two other key economic indicators released yesterday pointed towards continued moderate economic growth in 1996. The November deficit rose 11 per cent to A\$1.87bn (£899m) from a revised A\$1.66bn in October, the highest deficit since July, and slightly above market expectations.

This brought the deficit in the first five months of the financial year to A\$8.3bn, in line with a full-year deficit in the A\$20bn-A\$21bn range forecast by the government. The November widening was caused by a 4 per cent rise in imports and a 3 per cent fall in exports, lifting the physical trade deficit from A\$97m to A\$508m. Bruce Jacaves, Sudney

Philippine inflation overshoots

Philippine inflation last year reached 8.1 per cent, breaching the 7.5 per cent target agreed with the International Monetary Fund under a three-year "exit programme".

The government, criticised for allowing broad money (M3) growth to exceed IMF levels, blames the higher rate on temporary rice shortages and natural disasters.

Officials said liquidity growth had been reined back in tha last few months while rice production was predicted to return tonormal. Edward Luce

Howard defends Saudi expulsion

Mr Michael Howard, Britain's home secretary, yesterday confirmed that the importance of the UK's economic ties with Saudi Arabia played a role in the decision to deport Mr Mohammed al-Masaari, the leading Saudi dissident, and said it would have been "irresponsible" of the government to act

Mr al-Masaari, who has launched outspoken attacks on the Saudi royal family from London, was this week given 10 days to leave the country for the Caribbean Island of Dominica. The Saudi government has been pressing Britain to deport Mr al-Ma saari since his arrival in the UK from Yemen in 1994. Mark Nicholson, New Delhi

Correction

Because of a production error, a table on page 4 of the Financial Times yesterday was incorrectly titled. It should have read "World pharmacy drug purchases January-October 1995 in US dollars".

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Turkish radical takes softer line

By John Barham in Ankara

Mr Necmettin Erbakan, leader of the radical Islamic Refah Refah has the most seats in party, now Turkey's largest parliament, mainstream party political party, yesterday sought to reassure the west leaders say they plan to refuse Erbakan. that it would have little to fear This did not prevent him yes-

from a government led by him. During his first news conference with western correspondents since the December 24 elections, be said Turkey would maintain a trustworthy and dependabla relationship with the western world. This moderation contrasted

strongly with his xenopbobic rhetoric during last month's election campaign in which Refah won 158 of the 550 seats in parliament. Mr Erhakan promised to "liberate" Chechnya, Bosnia and Jerusalem, withdraw Turkey from Nato production and scrap the customs unioo Although his party opposed

with the European Union. President Süleyman Demirel

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will begin consultations with party leaders on forming a gov-Erbakan said his party would ernment on Tuesday. Although bonour all debts. Turkey has a foreign debt of \$73.51bn. Mr Erbakan has repeatedly railed against the International to form a government with Mr Monetary Fund, but he offered vesterday to re-establish a rela-

tionship with the multilateral terday from laying out his pol-icy platform. He would end the organisation. The \$740m 11-year conflict between Turkish security forces and Kurdish guerrillas by recognising the Kurds' identity. "A buman being can come from any origin. It is god's decision. We cannot discriminate," he said. He said Refah would "remove the obstacles to production, develop the private sector". State companies would be sold to those who could run them most profitably and the proceeds used to accelerate

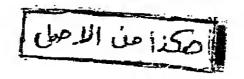
dentials. If Refah took power, the western financial system's he said, it would renegotiate

use of interest rates. Mr the Turkey-EU customs union, not scrap it, since Turkey was allowed no role in EU decisions that affected it such as EU sanctions against northern Cyprus, held by a Turkish-

backed government. He would tear np an agreement with France, the UK and the US allowing them to use a Turkish base to fly missions

Iraql attacks. Despite his moderate pitch, Mr Erbakan will probably fail to persuade mainstream parties to back him. If this turns out to be the case, he will be able to tell his 6m voters that Refah was excluded from power because of the intransigence of other parties. He may then benefit as the leading

opposition party amid the worsening economic conditions



1995.

standby programme Mrs Tansu Ciller, the outgoing prime minister. signed with the IMF in 1994 lapsed after she overshot

> ative remarks on the introduction of islamic law, stressing that Refah would operate within the democratic system. Mr Erbakan, who holds an engineering PhD from Aachen University in Germany, denied policy would be determined by

all her 1995 policy targets. Mr Erbakan avoided provoc-

religious principles. Instead he emphasised his nationalist cre-

over porthern Iraq to protect local Kurdish populations from

Real GDP growth

Annual % change

- 14

NEWS: INTERNATIONAL

China's GDP growth |Socialist PM who buried socialism put at 10.2% in 1995

Murayama's turbulent time as Japan's premier comes to an end, says Gerard Baker

It may not have been the epitaph to rist", was not only reaffirmed but his political career be would have hoped for in his youth, but the verdict on Mr Tomiichi Muravama's 18month premiership of Japan is that he probably did as much as anyone in the post-cold war world to bury socialism. The fiery campaigner, who made his name in the 1960s and 1970s preaching the Socialist party's only slightly modi-

fied version of Marxism, ended up heading a government that methodically every policy that had distinguished the party in the post-war period.

He became prime minister in the most unlikely circumstances in June 1994 at tha bead of a coalition govern-ment largely comprising his own renamed Social Democratic party and its long-time adversary, the Liberal Damocrats, in the months that followed, some of the main constitutional, economic and social tenets of party logma were dunnoed.

The cornerstone of Japanese defence policy, the US-Japan security treaty, once reviled by Socialists as "militastrengthened by Mr Murayama, The country's military, whose very existence he used to regard as unconstitutional, was expanded. The use of the controversial hinomoru flag in schools and the national anthem were also approved, as was Japan's civil nuclear power programme.

In economic policy, the prime minister persuaded his party to accept a rise in consumption tax - a policy it had long opposed and over which it had walked out of a previous government. Some of the revisionism clearly caused Mr Murayama great personal disquiet. Perhaps most tellingly, it was obvious during the commemorations last year of the 50th anniversary of the second world war that the prime minister was anxious to issue a full and imqualified apology for Japan's war record, reflecting a view of the war long held by the SDP that it was one of aggression. But objections from LDP members produced instead a watered-down, convoluted expression merely of regret.

It was not, of course, simply the pressures of coalition that forced the changes. After the end of the cold war the Socialists in Japan, as elsewhere, struggled to redefine their role. But the speed with which they completed the journey from Marx to mammon was mique

he process was assisted by the exigencies of electoral politics. Mr Murayama and his party vent along with the dizzying volte-face largely ont of political expediency. Though most SDP members wera unhappy, they preferred the changes to the near-certain electoral oblivion they faced in the event of a dissolution of parliament. Yat the irony for them was that in abandoning the policies, they probably lost themsalves even more

votes than if they had resisted. Many SDP voters felt betrayed and in local and upper house elections last year, the party suffered some of its heaviest losses ever. The disaster hastened efforts to disband the SDP and form a new gronping, though splits

between traditional socialists, who want to return the party to its ideological roots, and reformists, have repeatedly postponed the launch.

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His contribution to the historic record of socialism in Japan may not be a positive one, but Mr Murayama can point to real successes during his premiership. His government managed to steer through far-reaching tax changes, and long-awaited electoral reforms, both of which had eluded previous governments. And his personal efforts ensured that victims of the infamous Minamata chemical poisoning in 1956 will et last receive decent compensa-

Above all, in a year and a half which saw Japan beset by an almost biblical array of disasters – earthquake, terror-ist attack, and financial collapse – his government roused itself to respond to its greatest challenge. It implemented a series of substantial fiscal and monetary stimuli, which seem likely to stir the economy from its long recession, something which none of its predeces-

sors achieved.

Appointment of Republican speaker ends 14-month stand-off



By Christopher Parkes in Los Angeles

Conservative Republicans have

consolidatad their hold on power in the California State Assembly and set about demolishing the power structures installed by the Democrats during their 25 years in charge. Sackings of Democrat appointees, prompting eccusa-tions of a witch-hunt, started after the Republican caucus ended a 14-month stand-off by installing the speaker of its choice on Thursday afternoon. The eppointment of Mr Curt Pringle, a 36-year-old conservative, marked the end of a farcical interlude in which skilful Democrats had held on to the reins of power despite nar-rowly losing their customary majority in the November 1994

The victors markad their takeover by seizing a dust cart allegedly loaded with documentary evidence of Democrat wrongdoings, and promised tax cuts, welfare and environmental reforms and reduced state

voted for the changes to tha

budget affairs.

state governor, was quick-to:-Among his first moves, Mr. welcome the move as ah ad-Pringle engineered the abolivance for the forces favouring less government and a friend-

Although one leading Democrat described Mr Pringle as "an articulate spokesman for an extreme point of view", others readily acknowledged his political skills, especially in

time.

opposition to share control of house management. He also arrangad the

removal of the assembly's chief sergeant-at-arms, a long-time asaoclate of the former speaker, and newly elected mayor of San Francisco, Mr Willie Brown.

Mr Brown, who had held power for 15 years before being ousted hy newly introduced term limits, was the man widely credited with denying Republicans full control since their 1994 state election win.

Mr Pringle promised a speedy removal of all traces of Mr Brown's regime. "Willie Brown said it would take five years before we could unravel the operations of this house," he said. "We need to do it in five weeks." Party colleagues set about ousting Democrats and their entourages from the largest and most amenable

Republican officials also ordered state attorney agents to seize a garbage truck which, they said, contained documents which would prove Democrats had illegally worked on party political and electoral business using stateowned materials and state-paid

1990 91 92 93 94 95 -15 1990 91 82 83 94 95 0 1990 91 m, official statistica for state-owned enterprises pressures in China, the cost of increased slightly in 1995 but State Statistical Bureau offiservices such as public transport is going up and money cials said about 40 per cent of supply remains at a compara-tively high level," said an econall state-owned enterprises were still operating in the red. omist at a western embassy in industrial production as a Betting.

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Annual % change in RPI Son

Trade balance

whola was up 14 per cent on China's broad M2 money 1994, while agricultural produc-tion rose 4.5 per cent, with the supply grew 30 per cent in 199 according to preliminary esti-mates. M1, or cash and demand estimated grain harvest reaching a record 460m tonnes. leposits, grew 18 per cent and

Foreign trade for 1995 grew 18 per cent to \$280bn (£182bn), M0, cash in circulation rose 14 per cent. Mr Ya pointed out, however, that the scale of fixed giving China a trade surplus of more than \$20hn, np from \$5.35bn in 1994. Foraign asset investment, seen as one of the main causes of overheating in the Chinese economy, had been brought under conexchange reserves continued to grow, reaching an estimated \$70bp at the end of the year. trol and that the investment Foreign investment in 1995 structure was improving

totalled \$37bn, up II per cent. The growth of fixed asset Mr Ye did not make any preinvestment in 1995 fell 12 perdictions for growth and inflacentage points over 1994 to 19 tion this year, but economists per cent. China was now seein Beijing said it would be diffiing a more rational investment cult to maintain relatively high structure with greater investgrowth and bring inflation ment in agriculture and more money being put into developdown to the government's tarment of the hinterland rather get of 9 or 10 per cent this year. "There are still inflationary than the coastal areas, he said.

Israel sees Syrian talks improving relationship

By Julian Ozanne in Jerusalem

By Geoffrey Crothall in Beljing

China's gross domestic product

grew by 10.2 per cent last year,

according to preliminary statis-

tics released by the govern-

The growth rate was slightly

higher than the government's

target of 8 to 9 per cent set last March by Mr Li Peng, prime

minister, but still 1.6 percent-

age points lower than the

Inflation fell sharply in 1995 with the national retail price

index dropping from 21.7 per

cent at the end of 1994 to 14.8

per cent at the end of last year.

The broader consumer price

index, which includes services

as well as retail goods, remained slightly higher at around 17 per cent, Mr Ye Zhen, State Statistical Bureau

spokesman, told a press confer-

Mr Ye cited the reduction in

economic growth and inflation

as a sign that the government had been successful in bring-

ing China's overheated econ-

omy to a soft landing, cooling inflation but still maintaining

a healthy and stable growth

rate. Mr Ye conceded, however,

that while structural macro-

economic adjustments had on the whola been successful, dif-

ficulties remained in several

tions are still prominent, the

agricultural base is still too

weak, inflation is still at a rela-

tively high level... and many

enterprises are experiencing

difficulties with production and management," be said.

The economic growth rate

"Some structural contradic-

areas.

growth rate for 1994.

ment yesterday.

Israel said yesterday peace talks with Syria in the US had broken new psychological bar-riers and laid the foundations for better relations between the two countries but the two sides had yet to make a breakthrough of substance in issues

blocking peace. Israel officials, however, said they were optimistic that Mr Warren Christopher, US secre-tary of state, would be able to nudge the negotiations forward when he visits Jerusalem and

Damascus next week. Mr Yossi Beilin, an Israeli

atmosphere was "definitely palpable" and thet for the first time the two sides had discussed economics and the type of relations that would exist between the two sides in the next 10 years Mr Savir said Israel had told Syria it wanted a "complete

change in the nature of rela-tions from a situation of confrontation to a situation of real peace - establishing embas-sles, normalisation, tourism and joint projects in the areas expected to announce further of water and energy". Israeli

Palestinian master bomber

killed in Gaza booby-trap

accused Israel of assassinating its hero and vowed to retaliate

against the "Israeli security

apparatus" for "this cowardly

act which hasn't taken into

consideration tha conse-

thet Mr Ayyash, who master-

minded scores of devastating

Islamic suicide bombings

against Israelis, had been

However, they refused to

confirm or deny that Israeli

security forces had been involved in the death of a man

Israeli ministers confirmed

quences

killed.

today.

rounds of talks and Israeli offiofficials said they cials said they hoped future expected Mr Christopher, who talks would break up into the t in Maryland, would issue a simultaneously, all issues declaration when the negotiaincluding security, water, bortions broke up late yesterday, ders, normalisation of relations saving that the two sides had and regional co-operation and created a new atmosphere. economic integration. However, Israel has several They said Mr Christopher's times in the past voiced optivisit would be a success if he could persuade Syria to mism about its talks with upgrade the negotiating dele-Syria only to see the negotiagations to include military and tions collapse swiftly. "It's postreasury officials and to accept sible that when we come to the substantive issue, both sides an Israeli proposal for a meetwill discover that beyond the ing of the two country's forprocedural openness nothing revolutionary has happened," eign ministers. Syria has so far refused to upgrade its delegation beyond the level of its Mr Beilin conceded. Furthermore, Syria remains amhassador to the US.

ians, said that the change in solid in its demand that Israel state election. publicly and officially commit itself to a complete withdrawal from the Golan Heights before any breakthrough is possible Israel refuses to make this commitment saying the depth withdrawal will depend on

the depth of peace Syria is willaid for abortions. ing to offer. Nevertheless, Israeli officials The new look house rules committee immediately approved a \$100,000 (265,000) said they believed there was a good chance that Mr Christopayment towards the activities pher's visit would herald more of the assembly's Reform party progress. Mr Christopher is

caucus. This "group" com-prises one member, a former Democrat who switched to Mr Ross Perot's fledgling party last year and earlier this week

rules committee which eased the conservative coup. Although the Democrat-con-

trolled Senate, or upper house, warned the incoming speaker against fostering "extreme"

Willia Brown: winner in San Francisco but finally eliminated by Pringle in the state assembly summ

legislation, the appointment of lier business environment.



Mr Pringle, and the accompanying dilution of Democrat representation on the rules committee, is a big advance for Republicans preparing for elections in November. Mr Pete Wilson, pugnacious

say that something very important has happened between Israel and Syria in that we have been able, after four years, to really talk for the first time. This discussion, because of its openness could lead to peace... I can only say that this discussion has still not led to a substantive breakthrough and its very possible that shuttle diplomacy could be the next, fast stage toward such a breakthrough." in an interview published in

Israel Mr Uri Savir, chief Israeli negotiator with the Syr-

By Julian Ozanne in Jerusalem

The elusive Palestinian master

bomb-maker, who struck fear

into the hearts of many Israelis

and inspired Palestinians with

bis daredevil cunning and

fierce resistance to Israeli

occupation, was killed yester-

day in the Gaza Strip. Palestinian officials said Mr

Mobammed Ayyash, also known as "The Engineer", had

been killed by a boohy trapped

cellular telephone packed with

The military wing of the

Hamas Islamtc movement

50 grams of explosive.

trade watchdog

Kantor sets up

By Nancy Dunne in Washington

> Mr Mickey Kantor, the US Trade Representative, yesterday announced the creation of an office devoted to overseeing enforcement of trade agreements and warned trading partners that failure to abide by pacts would bring a tough US response.

Japan, South Korea, Australia, Turkey and others for failure to protect intellectual property; and Canada for discriminating against US publications. He has repeatedly warned of

retaliation against China for failing to enforce an anti-piracy pact. in the first three years of Mr Kantor's term in office, trade

officials focused their resources on negotiating new agreements. Mr Kantor said it "I want to give ample notice to foreign governments who are not living up to the obligawas now time to focus on enforcement of the 183 pacts as tions that we will not tolerate...a failure to honour well as those agreed under previous administrations. agreements, or the violation of US trade laws," he said in a "We must ensure the agree

speech to the centre for ments are more than empty national policy. US trade laws allow time for promises or cosmetic," he said Mr Kantor denied that his months, and sometimes years, tough stance is related to elec-

tion year politics. However, he of negotiations and give discretion to the edministration on noted that many Americans sanctions. A finding of failure had doubts abont the value of international trade. "No trade to honour an existing pact is supposed to bring swift retaliapolicy will be effective unless we build credibility with the tion. in practice, such actions have been rare. The new unit US public and stand up for their interests," he said. "That is expected to ensure quick means ensuring that other Mr Kantor listed a number of countries live up to their ohli-

priorities for tha new office. gations." These include possible action The unit will work closely against: South Korea, for failwith the Commerce Departing to enforce a pact on prodment. in some cases it will use net shelf-life: the EU for its systhe disputes settlement mechanisms of the World Trade tem of tariffs on grains and Organisation and North Ameririce; China for circumvention f of textile and apparel quotas; can Free Trade Agreement.

Hindu nationalist government in Maharashtra to back \$2.8bn Dabhol power project

wanted list for over two years.

carried out, could pose a seri-ous challenge to Palestinian

elections now under way and

will further worsen relations

between Hamas and Mr Yassir

Arafat, the veteran Palestinian

Hamas, which opposed the

Israeli-Palestinian peace pro-

cess and is boycotting the elec-

tions, will almost certainly

accuse members of Mr Arafat's

security forces of being in col-

lusion with Israel in the killing

leader.

involved in the death of a man of Mr Ayyash deep inside Pal-who headed Israel's most estinian controlled territory.

The Hamas revenge threat, if

Indian state likely to approve Enron plant

By Mark Nicholson in New Deihi

Expectations rose yesterday that the Dabhol power project. India's biggest and most controversial foreign investment, could today finally win approval to proceed from the indian state government of Maharashira, which originally "scrapped" the \$2.80n (£1.80n) project in August.

An unnamed minister from the state government told the Indian Express newspaper that since Enron, the US energy group leading the project, had "agreed to our terms and con-

ditions", the cabinet would into its ailing power sector, time said that the project was grant approval at e special sitoperating below capacity. ting. Reuter news agency also quoted a minister saying anonymously: "It has been decided. Now announcing it is just a formality."

about the political viability of

to attract foreign investment

all necessary approvals and financing. The first phase of An Enron official said the the original 2,015MW plant was company had no information under construction on the about either impanding coast south of Bombay when approval or even whether the the state's newly elected Hindu nationalist government scrapped It. The Hindu nationproject was to be discussed A decision to proceed should alist parties had made Dabhol close a controversial saga an issue during the successful which raised serious questions campaign against the previous

too costly and its power tariff It would also put back on too high, and that the plant would cause environmental course the sole foreign-backed power project to have secured damage. However, the state government decided late last year to renegotiate the project with Enron, and a joint committee announced in November tbat both sides had reached

retaliation.

agreement. The renegotiated deal, which has been awaiting cabinet approval since, is understood to have cut the power tariff to an average Rs1.89 (31/p) per unit from Rs2.40 and reduced Congress party administration the Indian government's plan in state polls early last year. the capital cost by more than The state government at the \$300m, but also to have to have exceeded \$200,000.

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approved both phases of what would become a 2,450MW gasfired power plant. When the deal was cancelled, Enron had secured approval only for the first phase 695MW plant.

The delay in cabinet approval led Enron last month resume legal proceedings in London for damages against Maharashtra. The next arbitration hearing in the case is due on January 15. Enron is believed to have committed at least \$300m to the project before its cancellation and daily costs since are believed

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REVISED RATES OF INTEREST FOR PERSONAL CUSTOMERS

SAVINGS ACCOUNTS The following rates are current as at 5th January 1996. Rates may vary. Balance Grues Rate pal % Rate pa. % Annual means option BARCLAYS SELECT 5.20 5.00 4.75 4.70 4.45 3.90 3.75 A 90 day notice account for savings of (2,000 or more. Interest is paid annually or monthly. (250,000+ (25,000+ (10,000+ (2,000+ 3.56 3.53 3.34 Quarterly in ne option CAPITAL ADVANTAGE 4.25 4.10 4.00 3.65 3.55 100.000 3.19 3.08 3.00 2.74 2.66 250.000 255.000 210.000 A one month patice account for savings of £2,000 or more. Interest is paid quarterly or monthly. (2.000 Qua e option HIGHER RATE DEPOSIT [25.0004 [10.0004 [2.0004 [5004 [1004 3.90 3.35 3.25 2.35 1.50 2.93 An instant access account for savings of £100 or more terest is paid quarterly or month 2.44 1.76 1.13 laterest is paid out r monthly Quarterly income option PRIME ACCOUNT A high interest cheque account i balances of £1,000 or more. 25.000 3.90 2.93 2.51 unt for 3.35 3.25 2.35 210.000 (2.500+ (1.000+ 2.44 Interest is read quarterly (25 to (9,000 subject a annual hanss BARCLAYS TESSA A tax exempt savings account, for those aged 18 and over. Minimum opening balance [25, Interest is paid anneally. 6.25%, Tax-free SEVEN DAY DEPOSITACCOUNT £1+ 0.50 0.38 A seven day notice account which can be opened with £1, interest is paid half-yearly. JUNIOR BARCLAYPLUS & BARCLAYPLUS Instant access accounts for children and young people up to 16 years of age. Cash depender card for people aged 11 years and over. Interest is paid quarterly £1+ 4,00 3.00 CURRENT ACCOUNT THE BARCLAYS BANK ACCOUNT 0.23 <u>ړ</u>, 0.30 The interest bearing personal current count. Credit interest is paid quarterly STUDENT ACCOUNTS STUDENT ACCOUNT -FURTHER EDUCATION special version of the Barclays Bank account for students taking a full-time A level (or equivalent) course. Credit interest is paid quarterly. L1+ 1.00 3.00 STUDENT ACCOUNT -HIGHER EDUCATION A special version of the Barclays Bank Account for students taking a full-time degree (or equivalent) course. Crafit interest is paid quarterly. £1+ 2.25 1.69 interest is parable grows to non-exequence subject to the required continuation, the nets parable after the destances of basis (note the (which may be redshined by non-tangators). As hats, may far may have the net rate is great for situations only and has been resteded to two decimal places. TAX FREEthe milicates the network is exempt from income us, provided all TESSA samiliants are not. Full details available on request. EARCLAYS Bureins Raub PLC Roy. No. 1920167 Reported in England Roy. Offic & Lowbord Street. London, ECSI: 144 Bureing: Bank PLC is a attacker of the Burking Costendurous Scheme (LK ba Schore (LX hour in out-

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Labour claims affinity with Asian economies

By John Kampfrer. Chief Political Correspondent

Mr Tooy Blair, leader of the opposition Labour party, claimed in Tokyo last night that his party's emphasis on training and investment was in tune with Asian economies. He said his party's approach was closer to those economies than that of the governing Conservative party.

"The Japanase understand very, very clearly that hasic minimum standards of their treatment of employees are not in any way inconsisteot with efficiency." Mr Blair said on BBC radio. "We are not going to be able to compete on the basis of a low skill, low technology economy.

The British government

sought to ridicule Mr Blair's claim that Labour was the champion of entrepreneurial spirit. The government's attack followed a pledge to Japanese business leaders by Mr Blair that he was committed to com-

petitive tax rates. Mr Michael Heseltine, deputy prime minister, led the assault, describing Mr Blair's speecb during a two-day visit to Tokyo as a "confidence trick". Mr John Major, the prime

minister, is expected to reinforce the point in a television interview tomorrow. Aides said the prime minister would reaffirm his intention to stay the course until the final due date for a general election in May 1997, to see through legislation tbat would make Britain

Mr Blair's itinerary in Tokyo yesterday was affected by the resignation of Mr Tomiichi Muravama, the Japanese prime minister. The most senior figure to receive Mr Blair was the outgoing foreign minister. Mr Yobei Kono. Mr Blair today moves on to Singapore for talks with government and business leaders after receiving

a largely warm response from his Japanese hosts. His trip is part of a broad initiative to woo hitherto sceptical audiences with his party's new-found commitment to keep a firm rein on inflatioo and trade union power. Mr Gordon Brown, the Labour party's shadow chancellor, will next week make a similar point to senior figures in US

politics and commerce. "Europe's enterprise centre".

Ichiro Ozawa, leader of Japan's opposition Shinshinto (New Frontier) party, meeting Tony Blair, leader of Britain's Labour party, in Tokyo yesterday have been perplexed over how to respond to Mr Blair's apparent success in claiming some of their ground. On some occasions they have described him as "a weak imitation of the Top prize climbs above \$60m

Conservative atrategists real thing"; sometimes they a polite and well-mannered have asserted that he has not shifted as far as has heen maintained Mr Stephen Dorrell, health secretary in the British govern-

ment, said: "The Japanese are

people. It is no surprise they gave Mr Blair a warm welcome and listened to him with interest. But when hard-nosed busi ness decisions come to be made they won't be taken in."

Photograph: Reuter

UK NEWS DIGEST N Sea oil output likely to surge

North Sea oil output is set to reach new heights by the end of the decade, says the International Energy Agency. Production will peak in 1999 at the earliest, at about 7m barrels a day, or some 1.6m h/d higher than last year's level, its latest forecast says. Just under half of the peak output - 3.2m h/d - will come from the UK side and the rest from the Norwegian with small amounts from minor producers such as Denmark and the Netherlands. The agency says it had long been assumed that North Sea production would reach its peak in the mid 90s and then decline quickly. But the new peak "is substantially higher and later than recent conventional wisdom would have

suggested." adds the agency. It expects the subsequent decline to be more gentle than forecast as more big fields are brought on stream and smaller satellite fields are opened beside existing fields. The agency attributes the surge in North Sea oil output to improvements in recovery technology, a highly skilled local workforce and beightened fiscal incentives for offshore oil companies. The growing role of gas also enables more mixed oil and gas fields to be developed. The agency adds that the amount of oil to be recovered is less important than access to it. The UK ranks only 21st in terms of world reserves.

David Lascelles, Resources Editor

Three held over Ireland murders

Three people were arrested in Northern Ireland in connection with recent murders in Belfast, the regioo's capital. The arrests came soon after the formation by the Royal Ulster Constabulary, the region's police, of a squad to hunt the murderers. Police said the three people arrested were being questioned about one of the recent murders, hut would not say which one. They insisted that Direct Action Against Drugs. the organisation claiming responsibility for the killings, was a front for ther Irish Republican Army. Four men have been shot dead in Belfast in the past four weeks.

 President Mary Robinson of the Republic of Ireland is to make the first official visit to Britain by an Irisb bead of state. The visit will take place in June. Mrs Rohinsou and Queen Elizabeth II are to be joint patrons of Co-operation North, a non-governmental organisation set up in 1979. PA Net

Number of pubs declines

Drinkers in search of a tipple last summer had fewer choices Drving up of venue than the year before as the number of licensed Number of licences granted ('000) pubs, hotels, restaurants and On-licences I Off-licences off-licences in England and Wales declined for the first time since 1992, On-licences 1982 are premises such as restau-198 rants and pubs licensed to sell 1985 alcoholic drinks on-site. Off-1956 licences include shops and all . . . other premises licensed to seli 1988 1969 drink only for consumption elsewhere. The number of 1991 9 T . J. premises licensed to serve 1992 1 1

1994

alcohol on-site fell hy 1,500 to 1 1 110,000 in the 12 months to June 1995, according lo government figures. The number of off-licences fell by 1,700 to

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Squabble

CSO 46,000 during the same period. However, relief may be on hand the number of applications for new licences during 1994-95 matched those of 1991-92, with 4,000 applications for on-licences and 2,100 for off-licences. The number of licensed properties has finctuated in recent years, falling between 1991 and 1992, rising between 1992 and 1994, and falling back again from 1994 to 1995. This follows a steady increase from the mid Krishna Guha, London

Skippers call EU fish rules 'complex beyond belief'

waters.

rules is available.

any one time.

regulating"

disputed "Irish Box", first

opened to Spanish and Portu-

guese fishing fleets this month.

Many British fishermen bit-

terly opposed the European

Union's agreement to allow up

to 40 Spanish or Portuguese

vessels into these waters at

The government defeated

waters in October, saying they

But the industry says the government's new guidelines

mean "a huge increase in the

complexity of the management

were "overly bureaucratic."

By Deborah Hargreaves in London

Britain's fishermen risked another dispute with the government yesterday when they threatened not to comply with new fishing rules because noone in the industry can understand them.

Fishermens' leaders said the new 28-page guidelines for fisbing in the western waters around Ireland should be sent back to the government. The rules were sent out to all fishermen two weeks ago.

"These instructions are complex beyond helief," said Mr Barrie Deas, chief executive of Brussels' initial regulations for monitoring fishing in these the National Federation of Fishermens' Organisations. "Skippers are throwing them aside in despair after trying to establish when, where and how they are to comply with the new rules."

The government said it was making fishery officials availsystem at a time when the gov-erument professes to he deable to speak to the industry. Senior officials are meeting the

THE NATIONAL LOTTERY its estimate for Cornish industry on Monday to discuss the new measures and enforcement in the western

today'a double rollover jackpot to a record £40m (\$61,6m), Raymond Snoddy writes. But Mr Deas said that fisher-It is likely that about men will be unlikely to comply £110m will have been spent on tickets, far exceeding last week's record total of with the new regime until a less complex version of the £78.4m. The rules cover the mnch-

By Gillian Tett,

Economics Correspondent

Mr Eddie George, governor of the Bank of England (the UK

central bank), suggested yes-

terday that a surge in wage

deals could threaten the infla-

tion target and reduce the like-

Mr George said in a radio

Interview that wage settle-ments had been unusually sub-

dued in the past year. But he

warned that if high profile

lihood of interest rate cuts.

This week's total estimated of today's jackpot.

which operates

the National

Lottery, yester-day had to revise upwards

the slze of

Camelot, tha prize fund has gone up £73m, consortium and if the forecasts of total sales turn out to be accurate the five "good causes" which qualify for lottery funds should receive nearly £31m from this week's tickets alone.

Camelot expects that more than 80 per cent of the UK population will take part, undeterred hy warnings from churchmen of the mortal dangers of winning such a large prize. With the odds of winning the National Lottery at just under 14m to 1, Camelot expects seven or eight winners

NEWS: UK

If no-one does chooses the correct numbers, the rules allow for one final rollover which would almost certainly lead to a jackpot of well over £50m next week There was no sign of the rumoured mysterious syndicates buying up millions of

tickets to try to improve its chances of winning. The size of the jackpot has been attracting day trippers from mainland Europe, and stores in English ports such as Dover reported French visitors spending np to £60 each on

"They are very welcome." Camelot said yesterday. Bnt the consortium is much less sure about the activities of entrepreneurs in the Irish Republic who have been sending couriers to Northern Ireland aod selling UK National Lottery tickets in the south at a premium.

Mr Michael Taylor, director of the Christian Aid charity, urged the government to consider giving unclaimad National Lottery jackpots to cbarities rather than rolling them over to another hig prize the following week,

Central bank issues pay rise warning

sions.

companies, "which people pay attention to", offered large wage settlements, they could have an adverse effect on the broader inflation climate,

His warning came the day after unions at the Vauxhall offshoot of General Motors voted to reject an offer of a 4.5 per cent wage rise. Unions at Ford, often seen as a benchmark for the rest of the indus-try, are halloting members about a strike in support of their 10 per cent claim.

the City of London that the Bank will resist further interwas criticising any specific company and stressed that est rate cnts until the full labour costs were only one facimpact of January's wage deals tor affecting interest rate deciand other economic trends comes clear.

Recent internal research by The governor is next due to meet the Mr Kenneth Clarke, the Bank has suggested that chancellor of the exchequer, on settlements at "henchmark" companies may bave less January 17. It will be their first meeting impact than previously since their decision to reduce thought on the rest of indus-

rates by 25 basis points to 6.5 However, Mr George's comper cent in December 1995.

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0171 873 3308		BUSINESS	CHARLES WHITEWOOD	REGISTRATIONS		Dec 1995		Dec '94
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		A COT THE CALLES M		UK produced Imports	33,74a 37,791.	-4.5	47.2	51.
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		Tracks all your Client Contact		Ford group - Ford	11,191 10,912	-29.2	15.6	21
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(Both in Administrativ	e Receivership)	DOS, WINDOWS, NETWORKS, Training Consultance Support	MAC, Incluct and now new for the Psion 3A	- Vauchali	11,384 10,950	-22	. 15.3	. 15
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und u further 22 units plann		Bill Nutbeam FCII Select 400 01763 244 266 Fax: 01763 244548	Aldermenbury Square London EC2V 7NR	Mercedes-Benz Mazda	1,039	+45.9	1.5 0.5	· 1
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Ex-Jaguar executives jailed

Two former Jaguar executives were jalled on corruption charges involving their receipt of hribes for placing contracts with favoured companies. A London court was told that their activities led to losses of more than 21m (\$1.55m) for the luxury carmaker, which is a subsidiary of Ford. A manager in Jaguar's technical publications department was jailed inr three years for conspiracy to commit corruption. Another "trusted" manager in Jaguar's technical publications department was jailed for 18 months. PA News

Union giant 'awakening'

The new general secretary of the AEEU engineering and electrical union is to be Mr Ken Jackson, the acting general secretary. He was elected to the post by 47,642 votes compared with 34.957 for the only other candidate, Mr Barry Davis. Mr Jackson, a supporter of Mr Tony Blair, the Labour party leader, said the 83,500-strong AEEU had been like a sleeping giant for the past two years. "Now the giant has awakened and we're going to be flexing our muscles," he said.

Andrew Bolger, Employment Correspondent

Contracts

Defence: Howden Group, the Scottish industrial and defence equipment manufacturer, said Western Design Howden - its Californian subsidiary - had won two defence contracts worth £10m (\$15.5m) for gun loading systems. McDonnell Douglas Belicopter Systems has ordered 100 loading systems for Apache belicopters, while the US Navy plans to use it in F18 and F14 fighter aircraft.

and F14 fighter aircraft. Glass: Pilkington, the international glass groop, has woo a f13.5m (\$20.8m) contract to supply 81,000 sq m of glass for the passenger terminal building at the airport being built at Chek Lap Kok in Hong Kong. The order will be supplied by Flach-glas AG, the Pilkington subsidiary in Germany. Coal handling: Strachan & Henshaw, part of the Glasgow-

based Weir Group, has won an order worth nearly 110m (\$15.5m) from BHP Australia Coal for two stockyard machines. These will be used at the Australian company'a export terminal at Hay Point, north-eastern Australia.

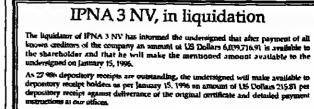
plier denies child labour allegations

clothes withdrawn

even enjoying a computerised inventory link so that the fac-

be to take the garments off display." Desmonds, which had sales of £104.7m (\$161.2m) in 1995, is an exclusive supplier to M&S,

tory at Claudy, near Londonderry, knows what lines are in demand in M&S stores throughout the UK. In London. M&S said that Desmonds had made a "genuine mistake'



The creditors of the company include a holdback amount for Corração profit aro. The company has not received all final assessments yet. The review and approval of the tax-retorms by the Corração Tax authorities risk longer than expected. The investors will be informed as soon as IFNA 3 N V, in liquidation has informed the undersigned that all accessments are final and if a second distribution will be made. The down emetioned detailed payment statuctions will be used for this possible second distribution. m, January 5, 1996

STICHTING IPINA 3 TRUST SERVICES

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COMPANIES AND FINANCE

Forte bid awaits Monday decision

By Scheherazade Deneshkhu and Raymond Snoddy

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Granada will decide at a board meeting on Monday afternoon whether to continue its increasingly bitter £3.8bn takeover bid for Forte, the UK's largest hotels group. It is expected to be a close decision.

"Nothing will be decided until Monday afternoon st the earliest," Mr Gerry Robinson, chief executive said yesterday. The TV, catering and leisure group has until Tuesday to raise its bid.

Institutional shareholders in Granada and Forte yesterday expected an

increased offer, particularly of the cash element, but some said there was a risk Granada might overpay. Many were impressed by Forte's defence and thought the final outcome would be

When Granada launched a hostile bid for London Weekend Television in 1993 it increased its bid by enough to win. But last year it pulled out of talks to buy the contract catering business of Accor, the French hotel and catering group. One shareholder in both companies convictions".

said that Granada, which has not yet responded to Forte's final document

released Tuesday, had to convince the City that the takeover was the right thing to do. Given the speed with which Forte had reacted, "there might be a lot

in it for Granada to walk away". However, another dual shareholder doubted Granada would let its offer lapse. "It's very difficult for a bidder to walk away from a target even when it ought." Another thought that if Granif it did not win.

ada did walk away, "they'll look stingy As the bid enters its crucial stages there is no sign of a deal being brokered or lacking the courage of their own between the two sides. The acquisition Granada is offering four shares plus £23.25 cash for every 15 Forte shares, worth 325p a share at last night's close.

There is a fully underwritten cash alter native of 321.67p. One Granada shareholder said that if

By Tom Burns the company raised its bid to between 370p and 380p, "that would be just in Madrid about OK". Another said that its decision would be swayed by the returns Granada thought it would give its shareholders at that price, and its plans

leading position in Spain's securities business through a strategic alliance with FG the biggest independent broking and asset management firm in the domestic market.

will either go ahead in its entirety or it will not according to senior Granada The agreement, which could

Merrill Lynch to move into Spanish broking

France, Germany and Italy.

Merrill Lynch is said to be Merrill Lynch, the US investconfident the alliance will be ment bank, is poised to take a in place before the end of this month. However, the Spanish firm,

which is majority-owned by its founder and chairman Mr Francisco González and by its top managers, said: "Wa have made no decision on anything and we'll have to see what will

involve a stake in FG's equity happen in the future." FG, which has 140 staff, was and an investment by Merrill Lynch of between \$10m-\$20m, reflects the US bank's strategy ranked fourth among Spanish of "being global and local". Marrill Lynch, which last year took over UK brokers Smith New Court, is seeking to broking houses in 1995, after the firms owned by the big retail banks Banco Bilbao Vizcaya, Banco Santander and Argentaria. It gained 6.9 per take strong positions in local cent of the total trading vol-ume last year on Madrid's markets to complement the thrust of its worldwide securi-Bolsa. Some 20 per cent of the foreign funds channelled into ties business.

The Spanish move amounts to Merrill Lynch setting itself Spanish equities and fixed up as a fully fledged domestic income last year were handled securities firm competing by FG. directly with the leading local houses. It is understood that Merrill Lynch has a wellestablished private banking

similar moves are planned in business in Madrid and was the global co-ordinator in the \$1.34bn placement last October of shares in Telefónica, the Spanish telecoms group.

5

The US bank is particularly interested in FG's leading role as a trader in the domestic fixed income secondary market and in the Spanish firm's high trading volume in the Bolsa's blue chips.

An alliance with FG would complement Merrill Lynch's co-ordinating role in Spanish privatisations, by allowing the US bank access to the flow of domestic funds on an equal footing with BBV, Santander and Argentaria.

The second attraction of FG for Merrill Lyncb is the strong position the Spanish firm has in asset management. Spanish institutional funds total some \$100bn in mutual funds and a further \$10bn in pension funds. This market is regarded as having great potential.

See Lex

new stores worldwide last

US dents Delhaize sales

\$293m

Delhaize, tbe Belgian supermarket group, incurred a 3.3 per cent decline in sales last year as a result of the sluggish dollar, AP-DJ reports from Brussels. Sales fell to BFr368bn (\$12.3bn) from BFr381bn the previous year. The company

noted, however, that sales were up 5.6 per cent on a con-stant currency basis. Delhaize posts a large part of its turnover in the US at its Food Lion

It also said it expected consolidated operating profit to show an improvement for 1995, compared to 1994, on the basis

(\$90m). The Belgian supermarket group said it had opened 88 of constant currencies.

In local currencies, sales in Belgium advanced 5 per cent to BFr103.4bn. US-based Food year, and would add a further 104 in 1996. in spite of the sales slide at Lion raised turnover by 3.5 per cent to \$8.2bn, but Super Dis-Super Discount, Delhaize said count Markets, another US it expected the Atlanta-based unit to post a profit for 1995. This year, investments in the unit, was down 1.8 per cent to Belgium home market are Among the group's smaller units, PG of France boosted expected to reach BFr2bn, the group said. in Greece, France

sales 9 per cent to FFr1.96bn (\$\$94m). and the Czech Republic, some Alfa-Beta of Greece regis-20 supermarkets will open tered a 25 per cent advance to

their doors during the year, as Dr81.57bn (\$341m). Delvita, a well as two distribution cen-Czech affiliate, increased turnover by 54 per cent to Kc2.Abn Delhaize also expects to pay

a dividend this year that exceeds last year's BFr23 a share.

Rexam enters 'final furlong' in search for management team

cycle and exploit the upturn

OIS said it had made a signif-

icant - although undisclosed -

investment in new technology and staff, aimed at bolstering

its technical inspection ser-

vices for the construction, pet-

rochemical and power genera-

Nevertheless, Mr Rendle

Abbot dismissed OIS's

admitted that trading condi-

stance, outlined in a letter to shareholders. "This response

does not deal satisfactorily

with the issues highlighted in

the Abbot offer document and

the directors continue to urge

OIS sharebolders to accept the

made a small profit on the

Mr Dwek has agreed propos-

als for a company voluntary

arrangement with creditors

and sharebolders, which

include a refinancing. That

should enable Owen & Robin-

offer," the company said.

Philip Green sells O&R

deal.

stake to consortium

tions remained difficult.

tion industries.

when it comes," he said.

By Patrick Harverson

Rexam, the printing and packaging group, has found a new chief executive and chairman, ending a difficult 18-month-long search for successors to its outgoing management team.

However, the group has not yet cemented a deal with its new chief executive because of complications in negotiating a departure from his current company. He is believed to be a

night it was in "the final furlong" of its search. The successful end to the long search for successors to the current chief executive Mr Dsvid Lyon and the outgoing chairman Mr Michael Woodhouse - who step down in Jone will please the City, which has been concerned that Rexam's difficulties in finding a new management team would hamper its ability to steer a path through its present problems.

In the past four months the group has made

Changing sentiment puts bid in doubt t is ona of the more Martin Dickson reports on

remarkabla changes of City sentiment in the middle of a takeover battle.

Just six weeks ago, when Granada launched its hostile 23.3bn bid for Forte, the hotels group seemed to stand a poor chance of retaining its inde-pendence. It had a lacklustre profits record, some analysts criticised its management for tardiness in restructuring and the opening offer from the highly regarded Granada team seemed pitched at a reasonable prire.

Yet this week, when Forte presented a well received defence document to investors, it became clear that the mood had switched. Many in the City now think Forte has a reasonable bope of escape.

Some of the credit must go to Sir Rocco Forte, the chairman, who has assembled a strong team of financial advisers and been willing to push through a sweeping restructuring.

However, two other figures have played particularly important roles behind the scenes.

Mr Keith Hamill, right, Forte's 42-year-old finance director is one of three men on a sub-committee of the board overseeing the defence, along with Sir Rocco and Sir Anthony Tennant, non-executive vice-chairman. He played an especially large role in developing this week's defence document

Forte's new agenda. The other is Mr Roberto Mendoza, vice chairman of He points out that long before JP Morgan, the blue-chip US the bid, Forte had slimmed bank and a friend of Sir Rocco from four divisions to two. He from their school days. He insists that "we have ended up with what Rocco wanted in the built up Morgan as a force in

Forte's effective defence to Granada's hostile £3.3bn offer the 1980s and was brought in

as a special adviser by Sir Rocco. Central to the improvement.

in Forte's chances has been its willingness to sell assets representing almost half the group's turnover, including its restau-rants activities and Lillywhites, the sporting goods retailer, and its ability to find buyers at respectable prices for most of these businesses in just a few weeks.

The rump Forte will ba a "pure hotels" group - a contrast to the diversified Granada

- and the disposals would fund the largest share buy-back in UK corporate history. Improving cyclical prospects for hotels has also allowed Forte to commit itself to dividend

increases of 20 per cent a year over the next three years. Granada argues that this burst of activity is purely a response to its bld, underlining the poor quality of Forte's management. Mr Gerry Robinson, Granada's chief executive, quips that the group has pro-duced more strategy "in 10 days than in 10 years". Other critics wonder whether Mr

Mendoza has played the role of

eminence grise in setting

Squabble over takeover tables

faster than planned Whatever the truth, speed in

executing the disposals has been crucial to improving the group's credibility. The task has fallen largely on Forte's own executives, Mr Hamill's finance department and the legal department, aided by three City law firms.

The finance team also had a heavy burden in preparing tha defence document, which was unusually detailad in its description of the rump hotels

business. The finance team worked 14hour days, six or seven days a week for a month to meet tha deadlines. Mr Hamill points ont that many of them are young, in their early 30s. "It's a great advantage to have people who don't need much sleep.

is own background has helped prepare him for a takeover n and rose to be finance director fight. A stocky, bespectacled of United Distillers, its spirits man with a keen sense of subsidiary, before joining Forte bumour and down-to-earth as finance director in Septemmanner, he was educated at ber 1993. Nottingham University, where played at least three important he read politics and was presiroles. One has been co-ordinatdent of the students' union. He ing the buge advisory team, which is led by SBC Warburg has a reputation as a demanding manager and a workaholic. and includes Morgan Stanley, He joined accountants Price the US investment bank, and

Mr Hamill says this is unfair. Waterhouse from university, rose to partner, and worked as an auditor on the Guinness account at the time of its 1986 bid for Distillers. He was called as a witness in the subsequent Wall Street takeovers during first place" albeit somewhat trial of Mr Ernest Saunders,

the former Guinness chairman, struck". Now, he says, the over the conduct of the bid.

team is working extremely He was recruited to Guinsmoothly. ness itself in 1988 by Sir Mr Mendoza has also been generating ideas. As he has lit-tle experience of the UK take-Anthony Tennant, then chairman of the drinks company,

over business, these are thought to have included ques-

tioning of the traditional British assumptions about bid tac-And he seems to have generated confidence in the Forte camp. Mr Hamill reckons an

important point came when a newly arrived Mr Mendoza told his first defence team meeting that "it was perfectly possible we would win".

brokers UBS and Cazenove. Mr Hamill acknowledges that in the first days of the bid He may be proved right. But the ball is now in Granada's court, and much will depend there was confusion in the on the strength of its return Forte ranks like "being on the Titanic when the iceberg next week.

information on trading between the two businesses

and on the management com-

pany to run common services

will decide whether it believes

consultations with the regula-

John Lewis

has record

Christmas

John Lewis Partnership, the

employee-owned department

stores and Waitrose supermar-

kets group, gave a boost to the retail sector yesterday with

Sales in the week to Decem-

ber 23 in its 23 department

stores were up 20.1 per cent on

the previous year, at £57m -

after increases of 12.7 per cent

ing two weeks. Sales in the

Waitrose supermarket chain

were up 13.7 per cent at £48m.

For the week to December

30. denartment store sales were

slightly ahead but Waitrose

Wm Morrison, the Bradford-

based superstore group, said

sales were up 29.7 per cent.

and 14.3 per cent in the preced-

news of a record Christmas.

By Nell Buckley

The annual takeover league tables are supposed to establish which investment bank is cock of the walk, writes George Graham.

But this year's tables from IFR Securities Data have set feathers flying, as the king-sized egos inhabiting the mergers and acquisitions departments of the big US and European investment banks squabble over who should get credit for which deal.

At the beart of the dispute is Lloyds Bank's takeover of TSB, a blockbuster merger which adds £10bn to the tally of any adviser with a finger in the pie.

By general agreement, the principal adviser for Lloyds Bank was Baring Brothers, now the corporate finance arm of ING. By equally general consent, TSB's financial adviser was JP Morgan, whose financial institutions specialist, Mr Terry Eccles, dreamt up the deal.

But Morgan Stanley had been TSB's adviser

of record, and the US investment bank was asked to give a valuation opinion to soothe its burt feelings. That was enough for IFR Securities Data; which added the deal to Morgan

Stanley's tally. Even more irritatingly for JP Morgan, which has been steadily building its European M&A franchise over the past five years and thought it was poised to top the league table in 1995, TSB was enough to propel MS into first place

for takeovers with a European target. The table shows Morgan Stanley first with 31 deals valued at \$45.7bn (£29.6m), while JP Morgan also advised on 31 deals valued at \$40.3bn. They edged out Barings, Goldman Sachs, Lazards and SBC Warburg.

Morgan Stanley also topped the table for worldwide takeovers, with 149 deals valued at \$132.5bn, ahead of Goldman, CS First Boston, Lazards, Salomon and JP Morgan.

Enlarged Welsh Water

Mr Mendoza appears to have

By Peggy Hollinger

Welsh Water yesterday said it and electricity regulators. would strongly resist any attempt by the industry regulator to seek a separate listing for the water business, following its takeover of South Wales Electricity.

such as customer inquiries. The Office of Fair Trading Mr Graham Hawker, chief executive, said a separate listing was "impractical and undesireable for both shareholders the bid should be referred after and customers".

Floating the water utility tors. It is expected to give its would "inhibit efficient manadvice to the trade and indusagement" and could reduce try secretary, who makes the savings from combining the final decision, by January 25. businesses.

to resist separate listing continental European working in the packaging industry. There are no complications involving the Mr Hawker said Welsh Water

By Tim Burl

tile bid

recovery potential.

By Neil Buckley

OIS international Inspection,

the industrial testing company, yesterday accused Abbot

Group of trying to buy it "on the cheap" with its £7.8m hos-

OIS said the all-paper offer by Abbot, the oil and gas ser-vices group, failed to reflect its

Abbot last month offered one

share for every two OIS, with a

cash alternative of 24%p. OIS

shares were unchanged yester-

day at 25p, the level they

reached after s 7p jump follow-ing the bid announcement.

chairman, said the bid offered

an insufficient premium to

asset value given the compa-ny's client base and staff skills.

the Xceptions discount chain,

has sold his stake in Owen &

Robinson, the retail group cur-

rently in administration, to a

consortium of investors headed

by Mr Maurice Dwek, former

The consortium plans to

launch a rights issue to refin-

ance the company and take it

Mr Green, who last month

acquired the Olympus sports

chain from Sears together with

Mr Tom Hunter, owner of the Sports Division chain, has sold

out of administration.

Owen & Robinson chairman.

"They already know that we

Mr Michael Rendle, OIS

appointment of the new non-executive chairman. Rexam remains hopeful that it will be able had agreed to all license amendments desired by water to unveil the twin appointments very soon, possibly as early as next week. Rexam said last These included providing

OIS says Abbot bid

discounts potential

two separate profits warnings because of deter-iorating conditions in its main markets, and has seen its shares lose more than 40 per cent of their value.

Rexam said: * The result, once the two individuals backgrounds have been understood, is as good as we could have boped for."

Friends Provident bonus rates have put in place action enabling us to carry on through the bottom of the

By Roger Taylor

Friends Provident yesterday became the first UK life office to declare with-profits bonus rates for 1995.

Despite record levels in some stock markets last year, final bonuses have been cut on conventional pension plans and 10-year endowment policies. However, they have been increased on 25-year endowments. Regular annal

bonuses are unchanged. Mr Jim Murdoch, communications director, said: Although last year was good, bonus rates need to come down to reflect lower inflation and lower returns over the longer term. There have only been two really good invest-ment years so far this decade." The net annual yield on a

Friends Provident 10-year endowment policy has fallen from 10.9 per cent last year to 10.1 per cent this year. Final bonness on conventional individual pensions will this year By Neil Buckley both his 16 per cent stake and the £5.5m of debt he acquired last July. He is thought to have range from 50 per cent to 70 per cent, compared to a range of 60 to 80 per cent last year. On 25 year endowment policies, higher final boruses have boosted the net annual yield from 13 per cent to 13.2 per

Housing 21

cent

son to come out of administration and end the suspension of Housing 21, formerly Royal its share listing - which began Legion Housing Association, is last July when the company considering making cash bids said the closure of its lossfor the Roman property commaking 59-strong chain of jewpanies to top the aggregate ellery shops was costing more £11.7m already bid by Pemberstone at the end of December.

Patrick	
Harverson on	
why today's	
game is crucial	and the second sec
for Tottenham	
fall is a big blow. Tottenham shares are espe- cially vulnerable to match defeats because their recent rise has been achieved primar- ily on the back of positive results in the league. Since late September, the team has lost only twice in 17 games, and has climbed from mid-table to fourth. In that period, the shares have risen almost 60 per cent.	
However, another factor buoyed the shares during this	Shares have been buoyed by a string of good results on the field

stadiums in front of violent crowds was outdated. He says many of the visitors were surprised at the quality of the modern 33,000-seater stadium, the extensive corporate entertainment facilities and the positive atmosphere among the shares] are becoming a proper crowd. Mr Sedgwick says: "A lot of institutional investment rather fund managers have not been to a football game for years. than something the supporters Soma of them are particularly impressed by the stadium . . , it changes their opin-

ion of football."

to remember."

year rose sharply to £5.35m Mr Lee Collins, director at (£885,000) on turnover of £25m Collins Stewart, Tottenham's (f22.3m), and this year they are broker since September, forecast to reach about £6.5m, agrees. "The image everyone has of the game was when they transfers. went to football matches as a

15 year-old. They go into Spurs and other new stadiums and realise it's quite a different game from the ona they used crucial game.

Treating fund managers to a like-for-like sales in December visit to the ground and s meal were up 43 per cent. on matchdays has already paid dividends for Tottenham, says Mr Collins. "A year ago they **TeleWest departure** had one and a half institu-TeleWest, the biggest UK cable communications company, announced yesterday that Mr tional shareholders. Now they have got six or eight. [The

Danny Bryan, its chief operating officer and a director of the company, had resigned with effect from January 1.

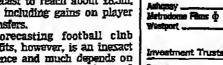
RESULTS

have a few hundred of each."

appears to be a stock with growth prospects. Profits last

To an investor, Tottenham

not including gains on player ESDOR Forecasting football clnb



profits, however, is an inesact science and much depends on Danas . the team maintaining its good form - starting with today's

Dete of Total lest preit (Em) EPS MA Torontheine (State YOUT Ashquay_____6 mits to Sept 30 * (8.3) 6 milis to Sent 30 8.97 0.035 (0.121.) 0.2 (1.1L) (0.125L) (0.144L) 0.059 0.0271 0.01 (0.121) relit. 5 metrs to Oct 31 7.77 (6.49) 0.01 Advitedable Earthings (Ear) Date of Correspond Total for nôna Total les Investment Trusts 143 6A EPS (cd payment (p) **YCH** 5 matris to Nov 30 62.22 (65.05) 0.33 (0.27) 4.52 (B.7) 3.375 Feb 28 3.375 - . 7.975

than expected.

Earnings shown basic. Dividends shown net, Figures in brackets are for corresponding period. @Alm stock. * Comparatives for year to March 31.

The cup of cheers or tears?

for Totten porters will be anticipating the fixture with mixed feelings fall is a big blow. given the cup's bistory of Tottenham shares cially vulnerable npsets, shareholders in Tottenham Hotspur plc will defeats because th

Patrick

period: speculation that Mr

Alan Sugar, Tottenham's chair-

man, would sell part of his 50

per cent stake in the club. Mar-

ketmakers say snch a move

would make it easier for pro-

spective buyers to get hold of

the shares, which are currently

in short supply because they

are beld by a small number of

individual and institutional

Yet, analysts and executives

at the club argue there is one

other reason why Tottenham is

making such large gains on the

stock market. They believe

City institutions are learning

to view football clubs as good

Mr John Sedgwick, the club's

finance director, says Tottenbam recently began

entertaining potential inves-

tors at its White Hart Lane

ground. It wanted to show them that the image of football

as a dull sport played in tatty

sharebolders.

investments.

also be approaching the game with some trepidation. rise has been achiev Humiliating FA Cup defeats ily on the back o results in the league often lead to calls of "sack the manager", but for publicly quoted clubs defeats can lead team has lost only games, and has clin mid-table to fourth to a call of a very different kind - "sell the shares". period, the shares

be "Romance of the Cup" returns to the west country today

when Hereford United of the

third division host Tottenham

Hotspur of the Premier League

While the London club's sup-

in the FA Cup third round.

In the past few months Tottenham's share price, like its team, has performed very well, reaching an all-time high of 239p yesterday. The shares have been buoyed by the performance of a team which has climbed the Premier league on a string of good results that culminated in last Monday's 4-1 mauling of second-placed Manchester United.

Yet when the game kicks off this afternoon. Tottenham's sbareholders will worry that defeat might bring the recent impressive advance of their

shares to an abrupt halt. For there is more than footballing pride at stake in the FA Cup. The sport's premier domestic knockout competition can generate handsome extra profits for clubs which progress through to its later rounds. A good cup run means higher gate receipts, television C revenues, and merchandise sales, and victory in the final leads to lucrative appearances in European competition. Missing out on this financial wind-

6

V

on your presti. gious awards by Autoweek. Vectra team could hardiy bein beitig combetter parter y.

FINANCIAL TIMES WEEKEND JANUARY 6/JANUARY 7 1996

off 12 -1

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NEL ····

- . . . SERCANLES .

CONOMIC

ulations Audi,

BMW and Lotus

2

Winning international awards for excellence is a heart-warming, but quite familiar experience for our engineers and designers. In fact, they can point to some five dozen major awards, just in the last three years. Naturally, further acclaim is always welcome to our team - as it is to Opel customers, who can be even more certain that they've made a wise choice.

This time, it was our brand new Vectra that won its first trophy: influential AutoWeek

magazine selected it as "the most significant" car at the Frankfurt International Motor Show. That's good news, especially as we shared the honours with three other highly respected names in the car business: Audi, BMW and Lotus. Each one was cited for a different aspect of automotive excellence.

So, bravo to our fellow award-winners and the Opel Vectra team for another great job. As we're sharing the honours, we'll happily share the

champagne. It's due to flow this week, during the official AutoWeek trophy presentation at the Tokyo Motor Show.

Cheers!



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COMMODITIES AND AGRICULTURE

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4

Atuminium	+5.500	to 559,925
Aluminium alloy	+260	to 62,860
Copper	+18,750	10 315,175
Lead	-1,500	to 190,750
Nichal	-216	10 44,676
Znc	-2,300	to 662,400
Tin	-145	to 11,860

Gold per troy az	Lotest prices \$396.10	Change on week +9.05	\$375.75	High \$396,10		Close 395. Opening 395. Morning fot		aulv SFr equiv		1,900 4	0.024 2.8 0.024 2.4 0.017 2.0 0.017 1.9	70 2.582 20 2.340 35 2.00 1.580	0 15,087 38,14 0 3,347 24,20 5 1,971 15,08 0 1,715 12,52	278 991 921	Spices The first week in the new year started with much more activity in the papper marks,	Bep 12 New 12 Total	28.40 -1.35 28.40 -1.35	130.00 128.4 128.40 128.4	31 1.074 1 323 2,167 21.557	Sheep (the weight)† Pigs (the weight)† Lon. day suger (raw) Lon. day suger (wite) Barley (Eng. feed) Maze (US No3 Yellow)	122,22p 106,85p 6314,0 \$382,9 £117,75 151,0x	-6.55* -14.11' -3.7 -7.7
Silver per boy oz Akuminium 99.7% (cash) Copper Grade A (cash) Leed (cash) Nickel (cash) 200 (cash)	354,50p \$1629,0 \$2742,5 \$591,0 \$7720,0 \$1010,00	+23,20 -53,5 -83,5 -28,5 -210,0 +6,00	\$2984.0 \$654.5 \$9255.0	\$2149.5 \$3216.0 \$766.0 \$10160	\$1609.5		old Londing Pode	es (Vs US\$) 5	1701	1.810 +	0.012 1.8 0.012 1.8 0.ASOLINE 05 gals; cu	15 1.790		917 251	reports Man Production, Black perport prices remained very stansty indeed, Most producers disappeared from the market as check reliers. In the coming months india will be practically the only supplier of black perport. This markes	NYCE, C	traded or ME and CS	COMEX, N CE sre one da	YMEX, CBT,	Wheat (US Dark North) Rubber (Feb) Rubber (Mart¥ Rubber (KL RSS No1)	Unq 110.00p 110.00p 414.50m	+3.50
Zinc SHG (cash) Tin (cash) Cocoa Futuras Mar	\$6295.0 \$899	-40.0	\$1010	\$1208,5 \$7175.0 \$1050	55095,0 5830	2 months	2.81 12 mont 2.80	hs		Latert (town	Vol let	1 Do	the market vulnerable. Black pepper grade 1 was offered at US\$2,150 a tonna, CR. White pepper prices scared rather suddenly in			8/9/31=100)		Coconut Oil (Phill)§ Palm Oil (Malay.)§ Copra (Phill)§	\$690.0y \$560.0z 444.0u	-15.0 -10.0
Cottoo Futures Jan Sugar (LOP Row) Barky Futures Jan	\$1885 \$314.0 \$115.25 \$122.50	-23 +2.5 +0.25 -1.50	\$2838 \$375.6 \$105.50 \$108.75	\$3297 \$378.1 \$120.0 \$128.0	\$1803 \$288.2 \$102.0 \$111.0	Silver Fb; Spot 3 months 8 months	p/tray 62. 355.55 360,75 365,60	US cas equily, 550,00 556,95 583,20		59.40	-0.81 58.7	0 57.50 0 58.00		15	response to tresh demand for stoseble quanti- ties. Supplies in producing countries are very light. White spot Rottentiam was tracked at \$3,560 is torne. We separate to see firmer prices.	Jun 5 2105.5 CRB Fa	Jan 4 2102.4 Marca (Base	manth ag 2135.2 : 1957=100	o year ago 2235.9	Soyabeans (US) Cotton Outlook'A' Index Wooltops (64s Super)	215.0 86,50 440p	-2.0 +0.50
Wheat Futures Jan Cotton Outlook A Index Wool (54:2 Super) Dit (Brent Bland)	86.50c 440p \$18.98w		92.45 478 \$18.70	116.30c 532p \$19.01	85.05c 420p \$15.05	1 year Gold Cohan Krugemand	375.70 \$ price 393-396	575.70 £ equiv. 253-255	Jan Jai Total	57.70	+0.30 58.7 +0.36 57.8 +0.50 57.1		83 2,90	192			Jan 3 245.03 pot (Base: 1	970-100)	o year ago	E per tonne unless otherwise at r ringgit/ig, ru Malaysien cent Feb. y Jan/Feb. x Oct/Dec Lor chm. & Butten market clare. •	ndon Physical, 5	Decklan. W w
Per tonne unkasa otherwise stat	nod p Pencello, o	Certs to v	Feb.			Maple Leaf New Sovereign	408.95-408.50 91-84	58-60								Jan 3 206,64	Jun 2 207.42	191.21	0 year ago 178.68	Charge on wook † Prices and	for previous de	¥.

★

Per torne unless otherwise state	d p Pencelig. e	Certs ID.	w Feb.			Maple Last 406.85-408.50 New Soveraign 91-84 58-60			Jam 3 Jam 2 month ago year ago Change on work † Prices an a 208.84 207.42 191.21 178.68	r previous day.	
Catton Outlook A Index Wool (64: Super) Dil (Brent Bland)	86.50c 440p \$16.98w	+0.66	92,45 478 \$16,70	116.30c 532p \$19.01	85.05c 420p \$15.05	1 year 378.70 575.70 Gold Cohm \$ price £ equiv. Krugemend \$83-396 253-255	Jan Jai Total	el 57.70 +0.36 57.80 57.70 83 2,906 el 57.00 +0.50 57.15 58.90 105 3,092	Jam 4 Jam 3 month ago year ago 245,48 245,03 r ringguilig, ni Meleyaka ponta III (25,61 Spot (Baye: 1970-100) Fat. y Jan/ist. x Ost/Dac Long Cam, B Meleyaka status, e 8	log z Jan u Do kon Physical § (Shallo (Live weigh	CIF Roter-
Zino SHG (dash) Tin (dash) Cocea Futures Mar Cofike Futures Jan Suger (LOP Rowi Barky Futures Jan What Futures Jan	\$1010.00 \$6295.0 \$899 \$1885 \$314.0 \$115.25 \$122.50	+6.00 -40.0 -23 +2.5 +0.25 -1.50	\$8005.0 \$1010 \$2838 \$375.6	\$1208,5 57175,0 \$1050 \$3297 \$378,1 \$120,0 \$128,0	\$958.6 \$5085.0 \$1803 \$288.2 \$102.0 \$111.0	1 months 2.83 6 months 2.21 2 months 2.81 12 months 2.22 3 months 2.20 12 months 2.20 Silver Fix p/tray oz. US cis equil Spot 355.55 550.00 3 months 300.75 556.95 6 months 363.20	ñ	Latast. Dary's Open price charge 20pt Low Yet int st 60.80 +1.16 60.70 5626 13.954 28,804	the market veherable. Black papper profe 1 was offered at USS2,150 a torne, CE. White pepper prices source to strain suddenly in tempores to first duranter was tracked at tempores to first duranter	\$890.Dy \$560.Dz 444.Du 215.0 86.50 440p	-15.0 -10.0 -2.0 +0.50
Gold per troy oz. Silver per troy oz. Alamintum 99.7% (cash) Copper Grade A (cash) Leed (cash) Nickel (cash)	\$396.10 \$54,500 \$1629.0 \$2742.5 \$691.0 \$7720.0	+9.05 +23.20 -53.5 -83.5 -26.5 -210.0	\$375.75 300,75p \$2020.5 \$2984.0 \$654.5 \$9255.0	\$396.10 375.50p \$2149.5 \$3216.0 \$766.0	\$373	Morning fbt 338,40 255,841 481,84 Afternoon fbx 395,50 255,841 481,84 Day's High 397,50-397,90 Day's Low 385,00-385,40 Previous class 393,40-383,80 Loce Lda Meen Gold Lending Rales (Vs US\$)		May 1,900 +0.012 1.910 1.880 1,715 12,821 Ma 1,845 +0.012 1.850 1,820 996 10,573 M 1,810 +0.012 1.815 1,790 331 7,917	The Style week in the new year started with much more activity in the papper market, reports Man Producten, Black popper prices stratised way stasky livided. Most productors, of suppeared from the market as cheap sellars, in the coming months india will be prantically the only supplier of black perport. This method	E117.75 151.0z Unq 110.00p 110.00p 414.50m	+3.50
WEEKLY PRICE	CHANGES Latest prices	Change on was	Year		95/98	(Prices supplied by N M Rothschild) Gald(Troy oz) \$ price 2 cquiv SFr eq Close 385.90-398.30 Opening 395.00-395.40	a sher	Price change High Low Val bot 100 2.540 -0.024 2.870 2.880 15.087 38,148 100 2.540 +0.024 2.420 2.340 3.847 24,278	Juli 128,40 -1.10 128,40 147 826 Shoep (five weight) Sep 128,40 -1.55 130,00 128,40 31 1,074 Pigs (five weight) Nor 128,40 -1.35 128,40 1 323 Pigs (five weight) Nor 128,40 -1.35 128,40 1 323 Spices Total 21,657 Lon. day sugar (ate)	122,220 106.85p \$314.0 \$382.9	-5.55* -14.11* -3.7 -7.7
peak of \$409 would critical level, she to lt was a very diffe	be another Id Reuters,	little		d on the		PRECIOUS METALS	Talai Ali	lan 157,00 +1.25 157.25 156.75 741 5,238 Julai 22,400 91,917 Il NATURIAL, GAS HYMEX (10,000 samibla; Shamibu) Latent, Barts Owen	Land (US prod.) Land (US prod.) Tin (Kizik Lumpur) Biar 121,80 -0.70 124,25 121,30 1,402 13,924 Th (New York) Biar 124,15 -0.80 125,80 123,85 287 2,121 Contra Size unidented	41.75c 15.73m 297.5c 122.73p	-0.02 +1.0 -1.55"
Company, ooted th ounce was the leve physical support st ing the 1992 rally.	l at which opped dur-	still	in evide	ence, wi ne promj	htness was th the pre- pt January 56 a tonne,	. May 114.15 +2.25 114.30 112.80 1,524 4,3 Jan 113.20 +2.25 113.50 112.10 27 5 7444 72 584 415		No. 774.50 +3.00 174.50 175.00 9.339 31,104 No. 188.75 +2.50 182.75 1.942 9.773 No. 188.75 +2.25 182.25 1.924 9.773 No. +2.25 182.25 182.50 1.521 5.223 No. +2.00 190.25 151.75 803 1.598	Jum 1510 +3 - - 22 Oct. 79.50 +40.5 79.20 580 1,811 Control of the troy cody. Total 355 3,742 Date 78.00 +40.5 79.20 1,323 18.229 Silver (per troy cody. Climite Prese Bits 78.70 - 78.00 64 951 Patritum (per troy cody. BR 1065 1266 57.600 64 951 Patritum (per troy cody. BR 1065 1266 79.200 64 951 Patritum (per troy cody. BR 1065 12645 57.600 64 951 Patritum (per troy cody.	550.5c \$417.25 \$131.75 125.0c	+18.0 +7.50 +0.25

CHANGE							d	G
d Trading)		Set	_	_			Open;	. –
S per torme)		price		e filgt		-	101	
3 mtha	Jan Fab	395.5					13,787	يور. ماز
1543-44	Apr	396.5	+1.2	401.	2 398.1	2,112	20,702	100
3 1633-34 1544/1827	Jue Alle	400.5					24,333	341 Sig
1838.5-39.0	Oct	404.3			-	50	8,970	No.
1639-40	Total						183,144	Tob
		ATINUM					-	. 1
(enno	Jan Apr	418.2			-		202	Han May
1470-75	Jil	423.9	+8,4	426.	5 418.0	25	2,390	
1460-65	Oct Jac	423.2			5 424.5 408.0			Sup
1455-60	Tatat		-			_	21,835	
1460-70	P /	LLADIU	M NYN	EX (10	C Truy o	2.; \$/ht	y az.)	Teta
	Mar	134.45			131.50			
	Jac	135.05			135,25	248	£10 3	View
684.5-85	Total		10.0			415	6,370	May
5 628.5-00.5 687/580		LYER CO	_	5,000 T	oy oz.:	Cents/t	oy (cz.)	Jul 540
680-81		550.5			500	10	58.264	Dec
683-65	May	558.0	+14.1	566.0	548.5	313	10,279	Tota
	.1df Sep	564.4 588.9					7,434	
	Dec	575.4				291	5,386	Jm
7830-40	Total					12,188	63,540	jijer Hier
7850/7800								Sep
7685-65 7800-10								T
	EN	ERGY	r					
		UDE OR	NYM	EX (42,0	000 US (pala. S/	berrei)	مور
6300-10			Say's				Open	
8290-300	Feb	20.21		20.22		Vel 35,701	int .	Jul Aug
6275-80	Mar	19.62	+0.25	19.62	18.35	25,542	49,877	200
6290-300	Apr. May	18.14					31,553	705
	dom:	18.50	+0.14	18.50	18.38	5,643	34,642	
per tonne)	Jail Total	18.25	+0.09	18-25	18.18	102,167	20,558	Mar
5 10\$2-33 1020-20.5	CR	UDE OIL	PE 6	/berrel)				
1036/1021			Day's				Open	Act
1029-23.5 1030-31	640	price 15.00		19.00		¥ol 13,752	Ent ENE	Sep Tute
	Mar	18.38	+0.21	18.38	18.21	12,990	37,580	
10)	Apr	17.89 17.47	+0.20				14,833	Jan .
2555-58		17.23	+0.11		17.15		12,422	i ling
2570-71	Total	11.20	TLUB	17.122		31,041		Alle
2540-42	U HE	ATTING O	HL AYA	EX #12,0	00 US pe	a; eus	peix.)	5분물리 257
2549-60		Labert	Dey's		1.1			- P
	Fill	-	+1.62	-	Low SB 20	Yhi 24.443	111 IN	Her
5487 7	Har	57.75	+1.22	57.75	56.65	8,466	23,710	A
5457 Cathy: 1.5/18	Apr Mary	51.20		53.90 51.25	53.20 51.00	2,212	0,904 7,427	Jun
	100	48.85	+0.17	56.00	49.50	405	8,262	Total
ÐQ	Jul Total	49.59	40.12	49-80		188		
w Vol Mt	-	S OIL PE	\$/toned				-	Jan Fab
.00 517 2,602	_	Sett	Ony's				Opens	Arr
10 113 1,242 55 8,734 24,504	-	-		High		442		Juli Oct
20 72 664	Jim Feb	114.50			177.75			Jim
10 1,524 4,338	Har	168.75	+2.50	188.75	157.75	1,942	9,679	Total
10 27 552 12,656 43,511) May	183.00				1,521	5,223 1,598	BR
	Jane Talai	157.00			156.75	741	5,298	
S		URAL G		EV cina		23,400		
		Latest		CA True				PUT
Act)				Migh	Low	W	text.	
equiv SFr equiv	Fish			2,870				
	Mar Acr		+0.017		2,340	3.347		5
5.841 481.846 5.841 481.846		1,900	+0.012	1.970	1.880	1,715	12,521	Th
	1 1 1	1.645	+0.012	1.850	1.820		10,573 7,917	144
	Total					25,7541		ster
dee (Vs USS)		EADED						in the
the		Latest.	_	10009			Cost	the
a contraction of the		poipit (10gh	Low	Yel	het.	pe
US cas equiv, 550.00	Filt			60.70		3.994		2 me
556.95	Mar Apr		+0.81	58,20 58,40		5,118	6.232	28
583.20 575.70	Many .	58.50 57.70		58.75 57.80	58.50	1,034	5,236	24
a sector		67.00	.0.00	6748		100	1.000	1

WEEK IN THE MARKETS	at the London Metal Exchange,	BASE METALS	Precious Metals continued	GRAINS AND OIL SEEDS	SOFTS	MEAT AND LIVESTOCK
Gold gets	where analysts were trying to predict where the current cop-	EVINEVIT METAL EXVITATION	Set Bards Context	WHEAT LCE (2 per torne)	GOCOA LCE (E/tanne)	LIVE CATTLE CME (40,000Rs; cents/Rs)
off to a	per price slide would bottom	(Prices from Amalgemeted Metal Trading) III ALUMENRUSI, 99.7 PURITY (5 per torne)	print change fligt tow the lat	Sett Dey's Open price change High Low Voi int	Sati Day's Open price change filgt <u>Low</u> Yol <u>int</u>	Sett Day's Open Price change High Low Vol int
	out. Fulfilling late December's	Carsh 3 mtha	Jan 395.8 +1,1 387.4 387.4 15 4 Fab 296.5 +1,1 396.2 385.5 \$7,223 83,787	Jan 122.50 -0.65 123.00 122.50 14 344 Mar 124.50 -0.55 123.00 124.50 85 2585	Nor 899 +13 904 890 5,347 85,543 Ney 920 +12 824 912 1,126 15,277	Feb 85.425 +0.050 65.735 66.300 6,705 31,786 Apr 66.650 +0.275 66.875 66.800 2,410 17,481
flying start	gloomy auguries, the three	Cable 1624,5-29,5 1543-44	Apr 398.5 +1.2 401.2 398.1 2,112 20,702 Jun 400.5 +1.2 403.0 389.7 1,813 24,333	Mary 126.50 -0.70 126.60 126.60 79 3,588 Jul 126,75 -0.35 128,75 128,75 15 424	Jul \$39 +12 944 931 458 7,910	Jan 63.025 +0.175 63.050 62.700 1.831 19,647
inying start	months price plunged to a 14- month low of \$2,520 a tonne at	High/Row 1644/1827 AM Official 1825-24 1638.5-39.0	Aug 4024 +12 4045 4045 129 4,465 Det 4043 +12 4015 4023 50 3,970	Step 114.50 D0	Dac 974 +10 979 968 707 7,759	Aug 67,200 +0,250 61,960 01.600 843 4,662 Det 62,750 -0,050 62,925 62,600 426 4,015
The gold market made a flying	one point on Thursday and	Kerb close 1539-40	Total 41,817 188,144	Total 194 7,832	Mar 962 +8 996 968 391 20,770 Tetal 7,951 122,462	Dec 53.150 -0.275 63.425 63.075 511 2,041 Total 12,030 71,121
start to the new year as US- based investment funds redis-	closed yesterday at \$2,555.50, down \$15 on the day and \$103	Total daily turnover N/A	PLATTNUM NYMEX (SO Troy OZ; S/troy OZ)	WHEAT CET (5,000bu min; cente/50b bushel)	COCOA CSCE (10 tonnes; \$/tonnes)	E LIVE HOGS CME (40,000lbs: cans/bs)
covered their taste for the pre-	on the week.	- Horning of Heron to be entrol	Jan 418.2 +7,3 420.9 413.0 187 202 Apr 422.2 +8.3 422.8 415.0 3,994 17,921	Her 483.50 -8.75 501.00 482.00 22,435 52,075 Her 471.00 -2.00 474.50 468.50 2,110 9,521	New 1252 +6 1275 1255 6.738 37,420 May 1285 +3 1296 1280 1,584 17,750	Feb 45.925 +0.225 45.200 45.700 6,399 12.505 Apr 48.075 +0.325 46.250 45.575 2,766 7,667
cious metal. On the London bullion mar-	Another big fall in LME	12000 12000	Jul 423.9 +8.2 423.5 418.0 23 2,390 Oct 425.6 +8.3 424.5 424.5 38 1,372	Jul 437.73 -325 441.50 436.50 7,534 31,135 Sup 438.25 -3.25 442.00 438.00 259 5,589	Jul 1309 +3 1317 1305 975 8,501 Sup 1330 +1 1338 1329 196 9,830	Jan 51,550 +0,550 51,700 51,000 1,521 5,782 Jan 51,425 +0,525 51,500 50,950 451 2,721
ket the gold price burst	stocks took the total to the highest level since December	High/low 1480/1470 AM Official 1420-22 1455-80	Jan. 4272 +8.3 - 408.0 5 54 Tatat 4.240. 21.835	Dec 447.00 -1.75 450.00 448.00 1,024 2,765 Jel 386.00 -2.50 387.00 396.00 8 89	Dec 1359 +1 1374 1359 171 8,206 New 1388 +2 1388 1387 308 5,777	Ang 50.375 +8.300 50.450 +9.600 363 2,681 Det 46.375 +0.375 46.450 46.000 109 1.251
through the upper end of last year's restricted range to pre-	1994, and traders said that	Kerb close 1/480-70 Open int. N/A	PALLADRIM NYMEX (100 Troy oz.; Stroy oz.)	THAI 33,408101,473	Total 3,973 86,397	Total 11,683 33,956
pare the ground for a possible	while that trend persisted a re- test of Thursday's low would	7otal delly turnover N/A III LEAD (\$ per tonne)	Mer 134.45 +0.55 134.80 131.50 415 8,549 Jan 135.95 +0.85 135.35 135.25 248 810	# MAIZE CET (5,000 bu min; canta/568b bushel)	E COCOA (ICCO) (SDR's/tonne)	PORK BELLIES CME (40,000bs; centa/ibs) Feb 54,900 +0.900 54,800 54 000 3,241 4,321
assault on resistance at \$400 a troy ounce.	remain on the agenda.		Den 138.45 +0.85 3 Tabal 415 6.370	Mar 366.50 -2.50 366.00 365.50 78,439.277,576 May 362.75 -3.25 372.75 369.25 20,203 90,134	Daty 903.22 Bi1.82	Mar 54,850 +0.975 54,960 54,050 767 1,090
"Everyone is very, very posi-	The only factor supporting the market was the continuing		SILVER COMEX (5,000 Troy az: Canta/troy az.)	Jai 367.50 -3.00 370.25 367.00 15,864 78,959 546 315.50 -1.00 370.25 367.00 4908 18.058	COFFEE LCE (S/torne)	Jul 56.800 +0.700 56.950 56.450 251 635
tive," one dealer told the Reu- ters news agency yesterday,	nearby tightness, which wid-	AM Official 685-57 680-61 Kerb close 683-65	Jan 550.5 +14.4 10 8 Mar 555.0 +14.0 563.0 563.0 11,234 58,284	Dec 207.75 -0.78 200.75 207.00 8,006 48,141 New 303.25 -0.75 304.00 302.50 185 2.241	Jan 1885 +24 1933 1889 135 2.307 Ner 1724 -14 1770 1710 2.540 16,394	Aug 54.550 +0,750 54.700 54.500 29 187 Total 4,471 7,082
after the price had peaked at	ened the cash premium over three months metal to \$187 a		May 558.0 +14.1 566.0 548.3 513 10.279 301 564.4 +14.2 570.0 560.0 341 7.434	Total 128,259 512,553	Mary 1615 -18 1680 1600 797 8,086	
LINE WAREHOUSE STOCKS	tonne, well below the \$300-level	NICKEL (\$ per tonne)	Sep 5819 +14.3 574.0 566.0 10 8.886 Den 5754 +14.4 581.0 570.0 221 3.388	BARLEY LCE (2 per tonne)	Jul 1559 -17 1605 1557 195 3,223 Sup 1543 -15 1589 1540 186 1,571 Nov 1536 -7 1575 1560 22 427	LONDON TRADED OPTIONS
(As at Thursday's close) tormes	reached late last year but still substantial enough to discour-	Close 7715-25 7890-40 Previous 7510-20 76\$0-40	Tebal 3/3.4 +14,4 363.0 3/0.0 231 3,365 Tebal 12,188 63,840	Jun 115.25 - 15.25 15.25 10 222 Jun 116.55 -0.10 110.75 116.55 75 255 Juny 118.50 - 118.75 118.75 25 410	Total 3,675 21,986	Strike price \$ torne Calls Puts
Aluminium +5,500 to 589,925	age operators from selling the market short, dealers told Reu-	High/day 7850-70 7655-65		Smp 108.25 5 20 Smp 1108.25 5 20	COPPEE 'C' CSCE (37,500bs; cents/bs)	(99.7%) LME Feb Apr Feb Apr
Copper +18,750 to 315,175	ters.	Karb close 7800-10 Open int. N/A		Telet 110 1,572	Mary 95.00 -1.45 99.00 95.50 1,783 5,623 Jai 95.80 -1.35 99.25 95.75 151 2,011	1500 N/A
Lend -1,500 to 130,750 Nichail -216 to 44,676 Zinc -2,300 to 682,400	Other base metals followed coppers lead, notably alumin-	Total deby turnover N/A	ENERGY CRUDE OIL NYMEX (42,000 US gals, S/berrs)	SCYABEANS (ST (5,000bu min; carabato)	Star 95.75 -1.65 99.00 95.75 33 1.309	1700
Tin145 to 11,860	ium, which, until this week	Close 6290-300 6300-10	Latest Day's Come	Mar 754.00 -4.75 761.00 750.50 55.021 108,711 May 758.25 -4.50 766.50 756.00 8,114 25.366	Dec 95.25 -1.75 98.00 95.00 0 818 Mar 95.25 -1.75 98.50 96.50 4 218 Total 10.052 28.913	(Grade A) LME Feb Apr Feb Apr 2500 NVA
\$397.50 an ounce. It retreated to	had been showing some resilience. Tha three months	Previous 6275-85 8290-300 High/low 6300/8240	parties changes kligts Low Vol but Fash 20.21 +0.30 20.22 19.31 35,701 \$3,851	Jel 780.25 -5.75 767.50 757.75 8.436 29.907 Aug 755.50 -4.50 752.00 752.50 214 2.208	COFFEE (ICO) (US cents/pound)	2600
close at \$396.10, up \$2.50 on the day and \$9.05 on the week, but	price bounced by \$10 vesterday	AM Official 8270-75 8275-80 Kerb close 8290-300	Mar 1942 +025 1945 1838 25,042 48,877 Apr 1814 +021 1814 1845 7,75 31,853	Lep 730.00 -2,50 736.00 730.50 349 2,159 7cbat 87,538 200.056	Jan 4 Price Pres. day Comp. dely	COFFEE LCE Mar May Mar May
dealers and analysts said the	- helped by news of a smaller- than-expected stocks fall -	Open Int. N/A Total daily turnover N/A	May 1878 40.15 18.78 18.59 8.330 22.800 Jan 18.50 40.14 18.50 18.38 5.643 34.642	SOYABEAN OIL CET (80,000bs: cents/b)	15 day average 96.16 98.65	1560
market still had the key \$400- mark in its sights for next	but still ended \$61 down on the week at \$1,643.50 a	ZINC, special high grade (\$ per tonne)	Jan 18.25 +0.09 18.25 18.18 7.515 20,598 Total 102,167 577,202	ine 24.50 -0.46 24.78 24.95 3,544 1,733 ine 24.79 -0.45 25.10 24.52 14,045 43,374	No7 PREMIUM RAW SUGAR LCE (centa/lba)	I COCCA LCE Mar May Mer May
week.	tonne.	Ciose 1009.5-10.5 1052-33 Previous 997-98 1020-20.5	CRUDE OL IPE (S/berrel)	Mary 25.19 -0.41 25.40 25.02 1.963 13,049 Jul 25.52 -0.33 25.75 25.27 1,585 11,474	Mar 10.00	850
If that level were breached, they suggested, covering pur-	Nickel prices also ended well up from the lows. The three	High/low 1036/1021 AM Official 1001-1.5 1023-23.5	Labert Day's Open price change Migh Low Vol int	Ace 25.87 -0.38 25.85 25.56 204 2,578 Sep 25.78 -0.34 25.05 25.65 284 944	Juli 11.18	900 N/A
chases by writers of options at	months position dipped to	Kerb close 1030-31 Open int. N/A	Feb 18.00 +0.32 18.00 18.75 13,752 56.585	Tatal 21,855 82,285	Tatal	1850 39 32 8 51 1600 15 15 28 -
that level could provoka an explosive price rise. Recently,	\$7,455 a tonne on Wednesday but closed yesterday at \$7,720.	7 otal delly turnover N/A · · · · · · · · · · · · · · · · · · ·	Apr 17.89 +0.20 17.89 17.76 6.114 14,833	Jan 235.4 -1.9 237.7 234.6 8.576 5.344	Har 3650 +1.9 365.5 360.5 1,014 14,869	1950
thare had been interest in	down \$210 on balance.	Close 2740-45 2555-58	In 17.23 +0.11 17.23 17.15 3,275 12,422	Her 239.3 -1.7 242.0 238.5 21,160 61,137 Her 240.6 -1.5 242.0 240.0 4,180 14,456 Jul 240.6 -1.1 243.0 240.0 2,745 12,513	Hary 348.3 +1.8 347.6 344.5 739 7,891 Aug 336.6 +2.1 336.5 333.2 213 2,963 Oct 311.8 +1.8 311.5 308.6 1.82 3,739	LONDON SPOT MARKETS
options at strike prices at \$430 and even \$450 an ounce, one	At the London Commodity Exchange robusta coffee prices.	Previous 2755-60 2570-71 High/low 2730 2556/2522	Total 38,048 22,046	Aug 238.3 - 238.5 237.0 144 2,204	Dec 305.3 +1.9 303.0 302.6 70 1,858	CRUDE OIL FOB (per barre//Feb) +or-
trader said. First, however, the price has	remained under pressure,	AM Official 2730-35 2540-42 Kerb close 2549-60	HEATING CIL MARX (12,000 US gals; eVS gals.)	Sep 231.7 +0.0 292.8 229.7 276 1,837 7454 35,500 102,822	Total 2,218 32,930	Dubai \$17,87-7.77w +0.280 Brant Bland (dated) \$18,47-9,49 +0.380
to break the \$398 barrier, above	despite concern about cold weather and heavy rain in Cen-	Open Int. N/A 7otal delly tumover N/A	price change High Low Yoi and		Bur 11/89 +0.17 11.92 11.59 10.064 87.710	Branz Blend (Feb) \$18.97-8.99 +0.380 W.T.I. \$20,19-2.21w +0.325
which substantial producer selling is expected to appear.	tral America and Brazil.	I LME AM Official \$/6 rate: 1.5487	Fail 60.90 +1.82 60.90 59.20 24,443 53,468 Mar 57.75 +1.22 57.75 56.85 8,468 23,710	Ner 2000 Apr 2275 +15 228.0 224.0 32 697	May 11.39 +0.11 11.40 11,10 2,385 27,318	Dil PRODUCTS NWEprampt delivery CIF (tonne)
And physical demand, which	As producer selling, mainly by Vietnam and the lvory	LME: Closing £/5 rate: 1.5827 Spot: 1.5525 3 artis: 1.5493 0 artis: 1.5457 0 artis: 1.5478	Apr 51.90 +0.87 53.90 53.20 2,212 0,904 May 51.20 +0.47 51.25 51.00 499 7,427	Nary 258.0 +8.0 258.0 258.0 3 0 Jan 325.0	Jul 10.61 +0.11 10.62 10.40 821 17,135 Det 10.31 +0.09 10.32 10.17 671 19,721	Premium Gesoline \$178-180 +3 Gas Oli \$182-183 +1
remained stagnant during this week's fund-driven rise, could	Coast, capped an attempted	HIGH GRADE COPPER (COMEO)	Jun 48.55 +0.17 50.00 49.50 405 8,262 Jul 48.55 +0.12 49.80 49.35 188 3,085	Table 35 1,825 III FRIEGHT (BITTED) LCE (\$10/Index point)	Mar 10.10 +0.10 10.10 9.96 253 11,883 May 9.97 +0.10 9.95 9.85 77 1,708	Heavy Fuel Of \$107-108 +1 Naphtha \$176-178 +4
tail off if the price rose much	rally the March delivery price ended the week at \$1,724 a	Satz Suy's Open	Total 34,769 122,861	Jum 1580 -70 1620 1580 74 265	Total 14,340 166,001	Jet tuel \$210-212 +4 Dissel \$187-189 +9
further. Rhona O'Connell, analyst at	tonne, down \$35 overall but	unice change High Low Vol Int. Jan 124.50 +8.10 124.50 122.00 517 2.602	Sett Oay's Open	Fab 1585 -44 1820 1548 98 230 Apr 1540 -45 1560 1540 14 1,403	Mar 83.63 +0.28 83.85 82.90 8.066 25,343	Petroleum Argue. Tel. London (0171) 359 8702
stockbrokers T. Hoare and	well above Wednesday's life-of- contract low of \$1,664.	Pab 120.65 +2.35 120.00 119.10 113 1.242 Mar 117.05 +2.35 117.20 114.55 8.734 24.504	Jan 179,25 +3.00 179,50 177,75 8,520 29,810	Jul 1368 37 1360 1355 80 710 Out 1483 50 1455 1436 50 202	M B2.10 -0.01 82.45 61.75 1,747 7,331	Gold from time cold. \$208.10 _2.50
Company, ooted that \$406 an ounce was the level at which	Nearby supply tightness was	Apr 115.75 +2.45 115.75 114.20 72 664 May 114.15 +2.25 114.20 112.80 1.594 4.338	Feb 174.50 +3.00 174.50 177.75 8,520 29,510 Feb 174.50 +3.00 174.50 172.00 9,339 31,104 Feb 188.75 +2.50 198.75 157.75 1,942 9,573	Jam 1510 +3 22 Totai 22	0et 79.50 +0.05 70.50 79.30 360 1,811 Dec 78.00 +0.35 78.00 77.50 1,323 10.229	Gold (per troy co)# \$398.10 +2.50 Silver (per troy co)# 550.5c +18.0 Bitting for troy co)# 517.75 +18.0
physical support stopped dur-	still in evidence, with the pre- mium for the prompt January	Juna 113.20 +2.25 113.50 112.10 27 552 7abal	Ar 181.00 +2.25 163.25 182.50 1.521 5.223	Classe Prost BFI 1365 1260	liker 78.70 - 78.78 78.80 64 951 Total 13,496 57,888	Platinum (per troy oz.) \$417.25 +7.50 Palladium (per troy oz.) \$131.75 +0.25
ing the 1992 rally. The 1992 peak of \$409 would be another	position ending at \$156 a tonne, little changed on the week.		May 160.00 +2.00 160.25 158.75 603 1,598 Jun 157.00 +1.25 157.25 156.75 741 5,298		ORANGE JUNCE NYCE (15,000/bs; cents/lbs)	Copper 125.0c Lead (US prod.) 41,75c
critical level, she told Reuters,	urne franken mit me week	PRECIOUS METALS	Tutel 22,400 91,917 # NATURAL GAS WHEX (10,000 secilita; SARRESL)	BUILDER DATA	Jan 119,30 -0.40 121,70 119,10 266 2,060 Mar 121,80 -0.70 124,25 121,30 1,402 13,924	Tin (Kuala Lumpur) 15.73m -0.02 Tin (New York) 297.5c +1.0
It was a very different story	Richard Mooney	U LONDON BULLION MARKET (Prices supplied by N M Rothschild)	Latent Bay's Open	FUTURED DATA Al fatures claim supplied by CMS.	May 124.15 -0.60 126.90 123.85 287 2,121 Jul 128.40 -1.10 128.20 126.40 147 826	Cattle (ive weight)† 122.73p -1.55" Sheep (ive weight)†4 122.22p -5.55"
WEEKLY PRICE CHANGES		Gold(Troy oz) \$ price 2 equiv SFr equiv	price ebange 25gh Lowr Val int Feb 2.540-0.024 2.570 2.550 15.067 38.148		8mp 128.40 -1.35 130.00 128.40 31 1.074 New 128.40 -1.35 128.40 128.40 1 323	Pigs (hve weight)† 106.85p -14.11
	Dange Year	Close 395,90-398,30 Opening 395,00-395,40	Mar 2,400 +0.004 2,400 2,340 3,347 24,278 Apr 2,040 +0.017 2,055 2,005 1,971 15,991	Spices	Tedal 2,167 21.557	Lon. day sugar (naw) 6314.0 -3.7 Lon. day sugar (was) 5382.9 -7.7
	9.05 \$375.75 \$396.10 \$373 23.20 300.750 375.500 267.900	Morning fbt 398,40 255,841 481,846 Afternoon fbx 395,90 255,841 481,846	Here 1,000 +0.017 2,000 2,000 1,017 12,001 Here 1,000 +0.012 1.970 1,880 1,715 12,821 Jac 1,845 +0.012 1,850 1,820 996 10,573	The first week in the new year started with much more activity in the papper market,	VOLUME DATA Open Interest and Volume data shown for	Barley (Eng. feed) £117.75 Maize (US No3 Yellow) 151.0z
Aluminium 99,7% (cash) \$1629.0 -3	53.5 \$2020.5 \$2149.5 \$1609.5	Day'a High 397,50-397,90 Day'a Low 395,00-385,40	JE 1.810 +0.012 1.815 1.790 331 7.917	reports Man Productan. Black pepper prices semained very standy indeed. Most producers	contended and context and when the contended on comtext. NYMEX, CBT, NYCE, CME and CSCE are one day in american.	Wheat (US Dark North) Unq
Leed (cash) \$591,0 42	83.5 \$2984.0 \$3216.0 \$2702.5 20.5 \$654.5 \$760.0 \$596.5	Previous close 393,40-383,80 Loco Leta Meen Gold Lending Raise (Vs US\$)	Tobi 25,754 164,251	disappeared from the market as cheap sellers. In the coming months india will be practically	the second and the second and second at the second at	Rubber (Reb) ¥ 110.00p Rubber (Mant¥ 110.00p
Zinc SHG (cash) \$1010.00 +0	210.0 \$9255.0 \$10160 \$6947,5 6.00 \$1140.5 \$1208,5 \$658.5	1 month	NYMEX (42,000 US gals.; C/LS gals.)	the only supplier of black pepper. This melas the meries wherebin. Black pepper prede 1	INDICES	Rubber (KL RSS No1) 414,50m +3.50 Coconut Qil (Phil)\$ \$690.0y -15.0
Cocoa Futures Mar \$899	0.0 \$8005.0 \$7175.0 \$5095.0 \$1010 \$1050 \$830	2 months	Ladant, Dary's Open poles change 30gh Low Vol jet	was offered at USS2,150 a tonne, CIF. White pepper prices scared rather suddenly in	REUTERS (Base: 18/9/31=100)	Palen Oli (Malay) 5 \$560.0z Copra (Phil) 5 444.0u -10.0
Cotleo Futures Jan \$1885 -2	3 \$2838 \$3297 \$1803 2.5 \$375.6 \$378.1 \$288.2	Silver Fix, p/tray oz, US cel equiv, Spot 355.55 550.00	Feb 60.60 +1.16 60.70 58.26 13.954 28.804	response to trish demand for stouble quanti- ties. Supplies in producing countries are very	Jan 5 Jan 4 month ago year ago 2105.5 2102.4 2138.2 2235.9	Soyabeans (JS) 215.0 -2.0 Cotton Outlook'A' Index 86.50 +0.50
Barky Futures Jan \$115.25 +0	25 \$105.50 \$120.0 \$102.0 .50 \$108.75 \$128.0 \$111.0	3 months 360,75 556,95 8 months 365,60 563,20	Apr 56,40 +0.58 59.40 58.00 1,556 6,232 May 58,50 +0.30 58.75 58.50 1,034 5,236	sight. White apot Pottentiam was tracked at \$3,550 a tonne. We expect to see firmer prices.	CRUS Futures (Base: 1967=100)	Waaltope (64s Super) 440p
Cotton Outlook A Index 86.500 Wool (642 Super) 440p	82.45 116.30c 85.05c 478 5320 420p	1 year 375.70 575.70	Mar SES +0.30 56.75 SES 1,034 5,296 Jan 57.70 +0.36 \$7.80 \$7.70 83 2,906 Jan \$7.00 +0.36 \$7.15 58.90 105 1,092		Jan 4 Jan 3 month ago year ago 245,49 245,03	£ per tonne unlees otherwise stated, p perceifig, c centrylb, r ringgit/ig, m. Maleysten centa/ig, z Jan, u Dec/Jan,♥ w
Oil (Brent Blond) \$18.98w +0	0.68 \$18.70 \$19.01 \$15.05	Gold Colum \$ price \$ equiv. Krugemend \$333-3966 253-255	Jan 57.00 +1230 57.15 58.90 105 3,092 Tetal 22,147 60,850		III GSGI Spot (Base: 1970-100) Jan 3 Jan 2 month ago year ago	Feb. y Jan/Feb. x Oct/Dec London Physical, § CIF Roten- dam, § Bullion market close, § Shalip (JAro weight prices). Change on week † Prices are for previous day.
Per tonne unloss otherwise stated, p Pencellig, c G	eres to, w Feb.	Magla Leaf 408.95-408.50 New Soveraign 91-84 58-60			208.84 207.42 191.21 178.68	Unange on work † Prices are for previous day.
the second se						

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WORLD BC	DND	PRIC	CES																											-	-	
ENCHMAR	IK G	GOVER	INME	INT BO	NDS				US INT	REST	RATE	5					I LONG	SILT RATE	THES OFT	NONS (LEFT	E) 250.000) 64ths of 1	00%		US							
			fled		Day's				Latest			-	Transuy i	Bills and Bon	nd Yields		Strike Price	Ends.	Mar C.	ALLS		Feb N	PUTS -	-	US TR	REASURY BO	NO FUTU	RIES (CBT)	\$100,000 3	32nds of 1	N 96	_
ustraka ustno eigtum anada " ennaztu	10	6.500 6.500 6.750 6.000	02/06 11/05 03/05 12/05 03/06	Price 112.8500 101.3600 98.0600 111.6500 105.9200	40.070 -0.090 +0.010 -0.890 -0.240	8.11 8.31 6.63 7.09 7.16	6.48 6.37 6.89 7.12 7.25	8.39 6.75 6.79 7.41 7.48	Prime rain Braine loss rain Fed.havin	in antion	8 ³ 2 Tun 74 Tur 5 ¹ 2 Sta	a stands a normal ave stands a your		5.35 Two yr 5.19 Tarmer 5.20 Film yr 5.23 TD-yr 5.21 30-yr 5.21 30-yr		5.22 5.20 5.44 5.70 8.05	110 111 112	Fab 0-55 0-27 0-11 at, Calls 576	1-22 0-55 0-33	1-25 1	1-32 1-10	0-42 1- 1-13 1- 1-61 2-	Mar Api -08 1-47 -41 2-22 -19 3-00 9 Puts 16233	7 2-15 2 2-54 0 3-32	Mar Jun Sep	Opan 120–22 120–06 119–11	Latest 120-09 119-17 119-04	Change -0-12 -0-23 -0-20	High 121-00 120-18 119-12	119-18		
NCO BTAN	AT 1	7.750	10/05	107.3750	-0.250		0.05	6.95	BOND F	UTUR	ies an	D OPT	IONS												Japan							
rmany: Bund land ly	10	6.500 6.250 10.500	10/05 10/04 09/05	103.5400 92.7500 100.3200		7.39		6.27 7.61 11.27		U. FRENK	CH BOND I	WURES (MATIF) FF	1500,000				NO FUTU	REB (MAT	TIF) ECUIDO,	.000				I NOTIC	NAL LONG			OVT, BON	ID PUTUR	ES	
pan No 129 No 174		6.400	03/00	116.0110 110.9120	+0.260	1.78	1.83	1.32 2.69		Open	Sett price	Change	High	Low	Est. vol.	Open int.	_	Open	Sett pric	ce Change	High	Low	Est. voi	d. Open int.		Open	Close	Changa	High	Low		Open
heriands lugal	. 6	6.750	11/05	105.5800	-0.300	5.98 9.67	6.04	6.31 10.41	Mar Jun	120.58	120.50	-0.24	120.88 121.26	120.42		110,913 5,812	Mar	90.78	90.86	-0.16	90.96	8 80.72	2 2,588	6,937	Mer Jun	119.15			119.15	118.95	1905 0	0
n den	10	8.000		102.2800	-0.660	6.80 8.28	8.52	10.37 6.88	Sep	118.90	119.96	-0.22	120.02	119.90		715									" LIFFE hub	tures also trade	d on APT, /	W Open Inter	net Spi. ere	for previou	a day.	
Giller	e	6 000	12/00	104-13	-10/32		6.80	7.05									FT-ACT	UARIE	S FDC		EREST		ES									
Treasury *	8	8.000	10/08	110-26	-22/32		7.57 5.64	7.80		RM FRE	NCH BONE						UK GIBs Pr		Fr	d De	ny's The M	Thu Jan 4	Accrued	xet acti yield	Incluse-links	nd.	Fri Jan 5	Day	13	Thu Jan 4	Accrued	xd ad yield
(French Govt)		6.875	08/25	111-07	-56/32 -0,190	5.89	5.96	8.29 7.23	Strice Price	Fel		us	Jun	Feb	Mar	Jun	1 Up to 5	VIET 221		-	0.04	128.04 150.57 166.57	2.11 2.11 1.51	0.12 0.00 1_02	Up to :	5 years (1) 5 years (11)	196.9 188.9 188.9			97.03 89.33 89.37	1.77 0.87 0.89	0.00
ton closing. "New)		md-day				Yiekis: 4	Local men	ingt attendend.	110				•	0.05	0.28	0.80	2 5-15 yes 3 Over 15	yourses	165.	54 -	0.40	166.57	1,81	1.02	8 AT stor	cias (12)	188.9	i -0.	24 1	89.37	0.69	0.00

Est. voi Open Int. 173785 212860 404 2050

Jun 1.85 1.96 2.29

BOND FUTURES AND OPTIONS

	Open	Sett price		Nigh	Low	Fet yes	Open int
				_			
Mar	120.58	120.60	-0.24	120.88	120.42	154,424	110,913
Jun	120.94	121.00	-0.22	121.26	120.90	410	5,812
Sep	118.90	119.96	-0.22	120.02	119.90	7	715

ILLONG TERM FRENCH BOND OPTIONS (MATE) PUTS Strice Price CALLS Feb Just Feb Jun Mag 0.28 0.45 0.72 1.22 11e 119 120 121 122 0.05 0.13 0.34 0.75 0.80 1.69 0.92 0.38 0.10 2 2.03 1.32 0.78 0.42 -1.65 1.20 1.55 121,481 Puts 119,970. Est. vo 14,711

ECONOMIC DIARY - FORWA	RD EVENTS
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London chocing, 'New York md-day 1 Grass (naliding withholding lax at 12.5 per cent payable by norma Phoos: U.S. Uk in 32nds, others in decimal

TODAY: Mr Malcolm Rifkind, UK foreign secretary, arrives in Hong Kong. Ali Akbar, former BCCI trea-sury head, ahead of hearing on February 15/16. Parliament TOMORROW: Mr Michael Por-tillo, UK defence secretary, vis-its Japan. British Rail and London Underground fares rise by

MONDAY: Full monetary sta-tistics (iocluding bank and building society balance sheet). final M4 and lending, personal borrowing, public sector fund-ing, money market, aterling commercial paper and medium term note issue, interest and exchange rates) (December). US consumer credit (Novemisters from G7 and eastern Europe attend East-West con-ference on trade in Baltimore. Italian givernment meets ber). Economic and trade min-European Commission to pre- parliament will cho

pare for EU presidency. TUESDAY: Advance encrgy statistics (November). Spain industrial output (October) US industrial output (October). US France monetary p wholesale trade (November). Os rtance monetary p Group of 10 central bank gov-ernors meet in Basle. The FRIDAY: Usable sta lower chamber of the Italian parliament debates the country's political future. Prelimi-nary bearing of US extradition request of Mr Syed Ziauddin

FUTURES PAGER

MARKET NEWS & UPDATES 24 HRS & DAY

• CURRENCIES • FUTURES • INDICES

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returns after Christ WEDNESDAY: How tions (third quarter starts and co (November). Balance trade (October). Cy cators (December index of production struction (third qu Warreo Christophe tary of state, due Israel-Syria peace tri THUESDAY: Labor trends. Index of (November). Fina June census of agri tion (December), CB distributive trades (US retail sales (Dece (December); bank credit and real earnings (December). Span THE TAX FREE WAY TO PLAY THE MARKETS* We are the leaders in Basecod and commodity special because are meening opened within 72 hours Upse date pace Barr-Space 199 There CITY INDEX There CIds For barochare and account and applications form call 5771 283 3447. * Sature to an Inte

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SOUTOR: MINS IN

I NOTK	_	_	Change	Hic		Low	Est. voi	-
	Open	99.51	-0.40	99.9		99.43	173785	21
Jun	99.80 99.12	96.82	-0.40	99.2		95.91	454	2
	FUTURES				-	d 1004	1	
_	PUTOResa			20,000		_	PUTS	
Shrike	Feb	Mer CA	Apr	Jun	Feb			
9850	0.44			.97	0.43			
10000	0.23			178	0.72			1
10050	0.10	0.35		1.61	1.09			1
Italy								
Itały Notk (LFFE)nal Italij Lim 200m	IN GOVT.	BOND (ST 100%	2) FUT	URES			
NOTH	ONAL ITALL PLIM 200m Open	100ths of	BOND (ST 109% Change	7) FUT Hig		Low	Est. vol	Ори
NOTH	" Line 200m	Sett price 109.18	100% Change -0.71	Hig 1(29.1	h 14	Low 109.04	Est. vol 45775	Ори
UFFE	ip Line 200m Open	Sett price	Change	Hig	h 14	Low		
Mar	^{2*} Lina 200m Open 109.60	Sett price 109.18	100% Change -0.71	Hig 1(29.1	h 14	Low 109.04	45775	57
Mar Jun	^{2*} Lina 200m Open 109.60	100ths of Sett price 109.18 108.68	100% Change -0.71 -0.71	Hig 109.1 109.3	h 14 10	Low 109.04 106.90	45775 216	57
Mar Jun	Cipen Open 109.60 109.25 NN GOVT. B	100ths of Sett price 109,18 108,68 OND (1977)	100% Change -0.71 -0.71	Hig 109.1 109.3	h 14 19 115 (1)	Low 108.04 196.90	45775 218 200m 1006	57
Mar Jun # ITALU	200m Open 109.60 109.25 NN GOVT. B	100ths of Sett price 109,18 108,68 OND (1977)	100% Change -0.71 -0.71 FUTURES	Hig 109.1 109.2 097110	h 14 19 115 (1)	Low 109.04 198.90	45775 218 200m 100d PUTS —	57
Mar Jun Strike	Cipen Open 109.60 109.25 NN GOVT. B	100ths of Sett price 109.18 108.68 OND (BTP)	100% Change -0.71 -0.71 FUTURES	Hig 109.1 109.2 097(70	h 14 19 115 (1)	Low 108.04 196.90	45775 216 200m 1000 PUTS	57 1 hs of
Mar Jun E ITALU Stifke Price	Open 109.60 109.25 AN GOVT. B	Sett prices 109,18 109,68 108,68 OND (BTP) CAU	100% Change -0.71 -0.71 FUTURES ULS	Hig 109.1 109.2 09700	h 14 19 115 (1)	Low 108.04 108.90 108.90	45775 218 200m 1000 PUTS —	57 1 hs of Jun

Mar Jun

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# ITALIAN G	OVT. BOND (BTP)	FUTURES OF TIC	NS (LFFE) Line200	im 100ths of 100	*
Strike	CA		Pl	лs — — —	-
Price	Mar	Jun	Mar	Jun .	
10900	1.59	2.39	1.41	2.71	
10960	1.33	2.15	1,65	2,97	
	4 00	4 82		0.07	

10900	1.59	2.39	1.41	2.71
10950	1.33	2.15	1.65	2.37
11000	1.09	1.95	1.91	3.27
Fat. vol. total. C	als 2020 Puts 2001.	Previous devis poen	ML Cale 48205 Put	3042

INOTIONAL SPAN

110-07

0-20 -0-20

10060 11000 Sal. vol. tota Spain	al, Calle 202	1.33 1.09 0 Puts 2001.		j y's open int	1,65 1,97 , Calle 49205		2.97 3.27	Treas 10-300 1999 ± Casession 10-10-00 1999 ± Cases Spc 2000± Treas 13-00 2000± 3-40c 1996-1	8.15 5.20 6.37 10,56 12,05	5.77 972 6.74 1113 6.85 1072 6.9212354 8.04 1152	· · · · · · · · · · · · · · · · · · ·	100	7 Treas 51202 2008-12#	8.12- 8.10 6.77 7.85 7.78 7.54 8.01	7.79 7.52 7.79 7.52	8174 10133 994520 1023	-	17232 11252 8233 10352 1011a 104,5 1113a	102 de 72 de 91 de 91 de 91 de 91 de	Other Fixed	Inter	est W	Price £ + or
Wer UK	Open 96.81	Sett price Sett price 96.28		(MEPP) High e7.03	Low 98-25	Est. vol. 70,012	Open int. 45,851	Price to Filteren 7 corrs Tress dec 2000;;; T000; 2001;; 700; 2001;; Picto: 2002;; Opc: 2003;; Nopc: 2003;; Nopc: 2003;; Nopc: 2003;; Nopc: 2003;;	7.86 1.88 7.02 1.89 1.89 1.89 1.89	5.52 1045 7.07 1128 7.07 1612 7.03 1133 7.03 1134 7.03 1134 7.03 1134 2.18 1134	1010日		a 3 Sedated 9 Controls Apc	7.58 7,54	:	57°-310 4421	· · · · · · · · · · · · · · · · · · ·	50°.	454 40 <u>8</u>	Thue 11-by 2012 Initiand Cap 81-gpc 10 Spc Cap 1898	8.04 8.65 11.72 9.95 9.98 8.79 8.70	239	1182
	Open 110-16	Sett price 110-07	_	ES0,000 3 High 110-23	2nds of 100 Low 110-02	Est. vol 70241	Open int. 139148	Fanding 3/201 1993-4 Conversion 3/201 2004: Trees 6-kpc 2004:: Coor 9 12 pc 2005	4.24 8.42 7.05 6.42	5.19 82548 7.49 1128 7.49 154 7.54 1125	14444	103	Trees Zoc '86 AS Comple 21-ppc Trees 21-pc	5.70 8.00 7.94 7.97	Ξ	613 372 31 <u>33</u> 4 313	121	31위 35월 33위 85	2013 2013	Manchester 11 ¹ -spc 2007. Mail, Wir. Spc 'B' Hwide Anglin S7-pc 2021. 41-pc II. 2024 Uni May States 16 ¹ -sc 2000		7.42 4.33	1234 754 14112 13512 1222

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Tap' much. 11 7er-ine to non-methieris on and

FT-ACTUARIES FIXED INTEREST INDICES xt adi yield 0.12 0.00 1.02 0.00 0.21 xd adj yield 0.00 0.00 0.00 Jan 5 Dey's change % Thu Jain 4 Accrued Day's change % Fri Jaan 5 Jan 4 UK Gibs Price Indicas 1 Up to 5 years (22) 2 5-15 years (21) 3 Over 15 years (21) 3 A tradecrastice (5) 5 All stocks (57) 123.00 150.07 165.64 191.13 144.67 -0.04 -0.40 -0.81 -0.35 -0.32 128.04 150.57 156.57 181.82 145.14 Up to 5 years (1) 7 Over 5 years (11) 8 All stocks (12) 196.94 158.86 188.91 197.03 169.33 189.37 211 211 1,51 1,51 2,09 -0.05 1.77 0.87 0.69 Jan 5 Jan 4 Yr ago High Yr ago Jan 5 Jan 4 Yr ago High Jan 5 Jan 4 High LOW Low Low Yields 5.97 7.70 T.80 7.88 8.91 7.63 7.73 7.84 6.94 7.67 7.17 7.06 7.82 7.88 8.67 6.75 (7/3) 8.54 8.68 (7/3) 8.50 8.82 (7/3) 8.50 8.68 (24/1) 8.82 (15/12) 7.55 (6/12) 7.52 (6/12) 7.57 (6/12) 7.00 7.74 T.83 8.94 (25/1) 8.90 (15/12) 9.03 (7/3) 7.87 (6/12) 8.95 (7/3) 7.73 (6/12) 5 yrs 15 yrs 20 yrs 1764.† 8.65 6.67 8.67 6.78 (7/3) 8.90 (7/3) 8.80 (7/3) 6.82 (15/12) 7.59 (6/12) 7.65 (6/12) 7.00 7.76 7.82 8.87 8.90 8.83 Infletion rate 10% 2.94 2.96 (10/1) 0.78 (14/9) 3.70 3.77 (9/3) 3.28 (6/12) Up to 5 yrs over 5 yrs 2.42 4.15 4.17 (10/1) 3.50 3.88 3.95 (8/3) 2.47 2.62 (4/1) 3.45 (6/12) 1.30 3.33 1.24

Average gross redemption yields are shown above. Coupon Bands: Low: 0%-73,%; Medium: 8%-10-1/4%; High: 11% and over. † Rat yield, yid Year to data Base values: UK Gites Indices 31/12/75 = 100.00 and Index-Linked 30/4/82 = 100.00. * 1995 highs and lows.

FT FIXED INTEREST INDICES

GILT EDGED ACTIVITY INDICES

Jan 5 Jan 4 Jan 8 Jan 2 Dac 29 Yrago High" Low" Jan 4 Jan 3 Jan 2 Dec 29 Dec 28 Covr. Secs. (UN) 85,55 95,64 95,28 85,82 85,84 90,86 96,22 90,22 Poud interest 114,34 114,10 114,28 114,52 114,73 108,32 115,04 108,77 10/1955,95, Gavernard Sacrifies high since complexity 127,40 (2015), low 49,18 (20175), Fouri In 10/25 and Flored interest 1925. SE activity indices retained 1974. Gitt Edged bergeine 28.8 47.6 71.7 48.7 **45.8** 57.1 94,4 63.5 76.9 53.6 6-day sverage (21/1/94) . Jow

UK GILTS PRICES

Notas	নি	Red Price	E + W-	_ 1995 High	196 _ Lew	Miston	in i	heid Red	Price £	or-	_ 199 High	5/96 Low	
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FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Saturday January 6 1996

Fiscal crisis of the state

The US has one, Europeans have one and now even Japan has one. What do they all have? A serious fiscal problem. This is the theme of the decade, one that will shape the rhythm of financial life and form the cacophonic hackground sound to political debate in almost every industrial country.

In the US this week, hardline republicans in the House of Repre-sentatives warned Mr Robert Rnbin, the treasury secretary, that he could face penalties, if not impeachment, should be continue to take extraordinary actions to avoid a default on US public debt. This notion may be difficult to take in the first time. Try again. Meanwhile, the servants of the world's most powerful country are working unpaid. As Mr Robert Dole, the Senate majority leader caustically remarked, "there are not many rich people working for the federal government; they have mortgages to pay, vacations to plan". Yet even if there were a temporary agreement to keep the government at work, this would not resolve the underlying con-flict, let alone deliver a balanced budget. As Mr Stephen Roach of Morgan Stanley argued in the FT this week, "the best we are likely to see is a plan based on hack-loaded spending cuts, front-loaded tax cuts, immunity for social security and dubious economic ssumptions".

The US provides farce; Europe offers Iolly. The Maastricht treaty's fiscal criteria are, it appears, to be applied to 1997 data without cyclical adjustment. Consequently, virtually every country is committed to cutting its fiscal def-

icit, willy nilly. France looks like a dog chasing its own tail. Mr Alain Juppe's gov-ernment may have survived the challenge on the streets to its measures to slash the social security deficit. So, on the whole, have the measures. But partly because of the strike, partly because of the fiscal squeeze and partly because of the general slowdown in the European economy, the French economy is expected to expand by 2 per cent, or less, between 1995 and 1996. It could be far less.

teetering on the border betw success and failure in meeting the Maastricht criteria. If it were to join France, Italy, Spain and most smaller countries in further fiscal tightening, an outright European recession could not be ruled out. Most surprising of all, even Japan has fallen into a fiscal trap. This is not obvious in the conven tionally measured fiscal deficit, which was only about 4 per cent of GDP last year. or in the ratio of net financial liabilities to GDP, which was a mere 11 per cent.

Realistic indicator

Yet some estimate that the true fiscal deficit is double the official figure, while the low ratio of net debt reflects an accumulated social security surplus that will run down quite rapidly as the population ages. For this reason the gross debt ratio, already 83 per cent in 1995, may be a rather more realistic indicator of Japan's longer-run deht position.

To this ought to be added at least a part of the bad debts of the banking system. True, strong popular objections to the proposed Y685bn (£4.36bn) bailout of the housing finance institutions, or jusen, suggests the Japanese gov-ernment may not be allowed to provide much of the needed official assistance. Unfortunately, economic recovery would then be bobbled

Stock markets have shrugged off these fiscal woes. They are probably right to have done so, since most of the economic fundamentals are bealthy, notably the ongoing liberalisation, low inflation and dynamism of Asian developing economies.

Yet these fiscal difficulties will not go away. The overall ratio of government spending to GDP in industrial countries stabilised in the early 1980s. It did so, bowever, at levels that individual governments were unable, or unwilling, to cover by taxation. This was so largely because in each country, if at different levels, voters had reached the limit of tolerable taxation. The resulting fiscal deficits. compounded at strongly positive real interest rates, increased the ratio of gross public debt to GDP

Head-to-head combat: Ichiro Ozawa (centre) and Ryutaro Hashimoto (right) will fight each other for the premiership following the resignation of Tomiichi Murayama

Fierce follow-the-leader game

The resignation of Japan's prime minister opens the way for warfare between the two most powerful politicians, says **William Dawkins**

r Tomiichi Muray-ama, Japan's septuagenarian prime minister, yesterday chose a poetlc image worthy of a Zen master to bid farewell to the Japanese public.

Gazing into a clear blue sky on new year's morning, the former fishing union official felt inspired, be explained to an astonisbed nation, to give himself, the government and the people of Japan a fresh start

Mr Murayama chose yesterday for the public announcement of his resignation. He had earlier informed Mr Ryutaro Hashimoto, president of the Liberal Democratic party, the dominant partner in Japan's gov-erning three-party coalition, and the most likely candidate to succeed

"I was chased by one incident and accident after another," Mr Muray-ama reflected. He leaves after 18 of the most turbulent months in modern Japanese history - a period which has included an earthquake, an upsurge in urban terrorism and financial and economic disaster.

Mr Murayana was widely expec-ted to step down - though not as early as this - if only because his position had become untenable. He had been criticised for ineffective leadership and was deeply unpopu-lar with his own leftwing Social Democratic party following his acceptance of an invitation, in June 1994, to join an aluance wi arch-enemy: the conservative LDP. On several occasions recently he had warned the Liberal Democrats he was becoming exhausted. Each time, they persuaded him to stay, conscious of the value of the Social Democratic party's 63 seats in maintaining the coalition's 38-seat parliamentary majority. But this time, Mr Murayama argued that the new year lull. before the start of the next regular parliamentary session on January 22, was a good time to go - and the LDP was unable to stop him.

There will be few policy changes in the wake of Mr Murayama's retirement: the main planks of present policy - high public spending, low interest rates and gentle deregulation, leavened with more assertive foreign diplomacy - were formulated, after all, by the LDP.

But his retirement clears the way for open warfare between the two most powerful men in Japanese politics - Mr Hashimoto, 58, and Mr lchiro Ozawa, 53, a master strategist who was elected last month as president of the opposition New Fron-

COMMENT & ANALYSIS

tier party. The two men have been rivals behind the scenes since their careers started in the late 1960s when both were in former prime minister Kakuei Tanaka's faction of the LDP, modern Japan's greatest

Since then, Mr Ozawa has recre-ated bimself, changing from manip-ulator of party factions and virtuoso of money politics, inlo crusader of reform. Mr Hashimoto, meanwhile, has capitalised on Mr Ozawa's defection from the Liberal Democrats three years ago, to seize the party crown almost uncontested, and to come within close reach of the prime ministership.

For foreign investors and business executives, their rivalry will mark an important stage in Japan's evolution into a more open econ-'omy, less obscured by behind-thescenes bargaining between politicians and government, under attack from the recently promoted Mr Ozawa, may be forced to clarify and justify its hitherto muddy economic and financial policies." Its weakest point is the unpopular allocation of more than Y685bn (\$6.46bn) of public money towards liquidating bankrupt housing loan companies, or fusen. Mr Ozawa is too sensitive to the need not to demolisb international credibility in Japan's banking system to block the jusen plan entirely. It must be approved by

parliament by the end of March. But the New Frontier president, who has promised to hit the issue bard in parliamentary hearings later this month, will give Mr Hashimoto an especially rough ride in the knowledge that his rival is vulnerable on the subject.

As finance minister from 1989 until 1991, Mr Hashimoto decreed that banks must stop increasing loans to the *jusen*, but permitted agricultural co-operatives to continne lending to them, for what turned out to be excessive property speculation.

> bese co-operatives were the main beneficiaries of last month's proposed bail out for jusen creditors. While politically

nowerful, the co-operatives are unpopular with the young urban voters who form the backbone of New Frontier's support.

Mr Ozawa is bound to seek a price for his acquiescence in the jusen plan. That may well be the bead of Mr Masayoshi Takemura, the finance minister, who yesterday hinted that be did not expect to get his job back under the new prime minister. A new government without him would not be certain of the support of Mr Takemura's small new Harbinger party, which bolds 22 seats in the lower bouse.

firm a grip over the new system as Worse, Socialists who already the old. But, thanks to a reform of electoral rules and controls on detested the jusen plan might come

party political fund raising passed by Mr Murayama's government, all to detest it even more now that Mr The more combative period politicians will be obliged to compele barder for seats on the opened by Mr Murayama's resignastrength of their policies, rather tion thus increases the chances of a

Murayama bas stepped down.

general election early this year - a

contest which many feel is long overdue. Senior LDP officials yes-

terday indicated that the govern-

ment might even choose to dissolve

parliament as early as next month,

before approval of this year's bud-

That would please senior Japa-

nese businessmen, in spite of the

instability on financial markets that

a budget delay would cause. Their

first reaction to Mr Murayama's res-

ignation was to drop their habitual

reticence and call for a snap elec-tion. in the bope of replacing the three-party alliance of socialists and

conservatives with a more coherent

alternative. "It is impossible for a

three-party coalition to carry out

the kind of structural reforms which Japan needs," says Mr Tak-ashi Imai, president of Nippon Steel,

the world's largest steel producer.

Whatever its outcome, the elec-

tion will mark another step in a

tortuous realignment from the old

system of one-party LDP rule,

towards a two- or three-party sys-

tem in which policles may be more sensitive to voters' aspirations.

THE BIG STORIES

ABOUT THE

SMALL PRINT

ANASTOR

The LDP may well hold nearly as

Seats

209 170

63 22

497

than through patronage. The new phase of political turbulence will begin next Thursday when the Murayama cabinet will resign, to prepare the way for a parliamentary vote by all MPs to choose a new prime minister. It is likely, but by no means certain, that Mr Hashimoto, who has the formal support of his party, will win that vote. He yesterday wasted no time in stating his willingness to take on the prime ministership.

Militating against Mr Hasbimoto'e chance of success, is the risk that many members of Mr Murayama's Social Democratic party will defect or abstain in the vote. They never liked the alliance with the Liberal Democrats or Mr Murayama's eagerness to please the LDP by abandoning most of his party's policles. However, the LDP has calculated that Mr Hashimoto might well win enough votes even after defec-

tions from the Socialist party. To compensate for any Socialist defections, Mr Hashimoto can count on a deepening split in the New Frontier party. The NFP is split between followers of Mr Ozawa and those loyal to Mr Tsutomn Hata, a former prime minister who lost

Mr Ozawa is widely expected to stand against his old rival.

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Missing the target

If growth were to be as slow as many fear, the fiscal measures now in place would probably fail to deliver the target general gov-ernment deficit, which is 3 per cent of GDP, by 1997. The govern-ment would then presumably feel compelled to introduce another restrictive budget, at a time of, at best, stagmant and, at worst, rising unemployment.

from 41 per cent in 1980 to 72 per cent in 1995. Unfunded pension promises ensure there is worse to come almost everywhere. Governments will be punished if they inflate their way out of their quandary; they will not be permitted to tax their way out; and their economies will probably not grow out of it either. What is left is just to whittle away unceasingly at the promises made in an earlier, hap-Yet France is far from alone in pier era. No wonder politicians are its difficulties. Even Germany is so unpopular.

STRENGTH OF PARTIES IN LOWER HOUSE OF PARLIAMENT Party

Liberal Democratic party-Liberal Deague		
New Frontier party		
Social Democratic Party of Japan		
New Party Sakigake		
Japanese Communist party		
Group for Democracy		
Alliance of Democratic Reformers	•	•
Independents Club		
Independents		
Total number of incumbent members		

leadership poll. Some of Mr Hata
followers have indicated that the
will abstain in next week's vote.
One thing is clear - both M
Hashimoto and Mr Ozawa are eage
for an early general election, we
before the July 1997 deadline. Yes
terday's events represent anothe
lurch on Japan's progression to
more modern democracy. It is a
erratic process and the destinatio
is still in doubt. But Japan's polit
cal realignment, so far tortuousl
slow, now looks as if it will spee
up this year.

.LETTERS TO THE EDITOR.

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Implications of Internet access decision

From Mr Christopher J. Airey. Sir. As both a subscriber to Compuserve and an Internet user, I was very interested in Compuserve's decision to deny access to some parts of the Net to its subscribers ("Internet groups are suspended over porn concerns". December 291.

It may be that it was a commercial decision, taken so as not to lose subscribers. However, I fear that, in acceding to the pressure that it came under, it may in the long run bave made a serious

From Professor Kevin Morgan. Sir, You rightly made the point

("In praise of elitism". December 27)

that access to cultural amenities is

a more important determinant of

industrial location than access to

mineral deposits. You also rightly

suggest that regional policy makers

in the UK badly need a shot at the

"vision thing" by recognising that

cultural projects are every bit as

as new roads and bridges.

important to regional regeneration

mistake. The decision it has made implies that it may be liable for the material published on the sites by other people, who it most certainly has no control over. unlike within its own service where it does. It appears, therefore, that it

Arts centre better than opera house for elite

You were wrong, however, to argue that the Cardiff Opera House

bid, which failed to win favour with

the Millennium Commission, should

project which would have endeared

the city to the economic elites who

nothing inherently elitist about this

project, save for the fact that It was

which may prove to be the kiss of

death. Far better for it to have been

the successful economic policies of

have been defended as an elitist

control investment. There was

called an opera house, a name

believes that its own responsibility may be that of the newspaper publisher responsible for the content of the paper rather than that of the telephone company which is not, in the UK at least. sued by people who receive obscene

calls or for allowing access over its wires to the many dubious telephone services that are available all over Europe and America. Conceding that point could cost service providers dear if ever a case

came to court. Christopher J. Airey, Little Newarks. Newarks Road, Good Easter. Essex CM1 4SA. UK

called a modern arts centre, not

least because opera would have

If this cultural project is to

just the elite.

Kevin Morgan,

Cardiff CF1 3YN, UK

planning, University of Wales.

taken up just 16 weeks of the year.

survive it must offer something to

all sections of the community, not

Department of city and regional

'Correct' value is the offer that cannot be refused

From Mr John Cahillane. Sir. Re Samuel Brittan's column "Glad fidings of dear joy" (December 16/17), and Mr Tjeerd de Vries's subsequent letter (December 30/31). I have a painting which I bought 18 months ago in Peru for \$1,100. I like it very much but I try to preserve it by only stealing giances at it on weekdays. If I were offered \$2,000 for it I would not accept; at \$20,000 I probably (now) would not; at \$200,000 I would. My only information as to its value to anyone else is the price at which it was offered for sale I wonder what is the "correct" value of the painting to me, or to you, and whether the methodology for deciding this applies also to. say, potatoes or tortillas?

John Cahillane, 1310 Corcoran Street NW, Washington DC 20009. US

Tradition that separates German and Anglo-American economic practice

From Mr Des McConaghy. Sir, Judy Dempsey blames Bismarck for Germany's high-cost social welfare system ("Employers count the cost of Bismarck's weifare legacy", December 29). That is only half the story. And while Bismarck did want to beat back the Social Democrats the urgency of his reforms was actually dictated by the phenomenal growth of the German economy. That in turn was largely due in

Friedrich List, who was not only the architect of the German customs union (colluerein) but a passionate opponent of Adam Smith and laisser faire economics. List is therefore not so well known in England as be is in Bonn, Seoul Osaka and Tokyo! Whereas the Anglo-American traditions emphasise levels of consumption as an ultimate measure of progress, List argued that a country's wealth

is mainly determined by what society can make rather than what it can buy. To that end his support for free trade was heavily qualified by sustained governmental intervention. So this rather separates the Anglo-American tradition from what has been German-Asian practice. Certainly there are aspects of the new Asian success that may

fall short of British ministerial and parliamentary standards.

Nevertheless, there is no denying that it is this mixture of market and intervention that contributes to their success. Perhaps David Willetts, UK minister for public services, or Peter Mandelson, his Labour shadow, ("Leaders for a New Millennium", December 29) should now turn to Friedrich List.

Des McConaghy, 10 Falkner Street

Liverpool L8 7PZ, UK

. . . .

This week's Investors Chronicle comes with a 24-page special report to help yoo spot the bidden costs and pitfalls of even the safest looking investment products. Entitled 'Savings Traps', this essential goide provides a detailed lnnk at what the banks, building societies, investment groups, insurance enmpanies and brokers are really up to.

The fourth edition of our most sought-after report tells the inside story about popular investment and savings schemes - from deposit accounts to mortgages and Peps in



pensinns. We put the spotlight on investments and institutions you shoold treat with caution. And we place glossy brochures, sales literature and the small print under the microscope.

To avoid counting the cost of your savings in the future, you cnuld wisely make a risk-free investment now.

The latest issue of Investors Chronicle - complete with 'Savings Traps' is on sale from 5th January 1996 fmm ynur local newsagent. Price £2.00



school.

COMMENT & ANALYSIS

hen Mr John Kemp-Welch joined the eminent stockbroking firm of Cazenove & Co in 1959, he received a note of welcome from one of the younger partners. "I have always enjoyed my short time bere and the atmosphere, at times electric, is normally the best of fun," the partner wrote.

In Mr Kemp-Welch's latest job, the stmosphere has also been electric, but rather less fun. As chairman of the London Stock Exchange, he not only coordinated the abrupt sal of the chief executive, Mr Michael Lawrence, on Thursday morning. He also had to explain why he had been so rothless. Mr Kemp-Welch, used to

operating in the discreet environs of Cazenove for most of his working life, looked like a mole who had been dragged blinking into the light as he set about the task at a press conference. He caused bemusement among some reporters by sticking doggedly to his prepared text.

Appointed a year ago after retiring as joint senior partner of Cazenove, Mr Kemp-Welch was not naturally suited to dispelling the suspicion that Mr Lawrence had fallen victim to an old boys' club. With his pinstriped suit and short back and sides, he appears an archetypal City financier.

the Dawk

Ths manner of Mr Lawrence'a departure provided plenty of material for conspiracy theorists. He was dis-missed shortly after several of the largest City investment banks rebelled against the way in which he was implementing

reforms. He has indicated lawyers, Mr Lawrence was out one former colleague, who that the task needs someons since that the City's forces of within three hours. reaction were at work

Hs explained that it would Mr Kemp-Welch seems an have been worse for Mr Lawideal candidate for leader of a rence if if he had been less City version of the "men in decisive. "My experience in grey suits" who used to discases like this is that it is bet-ter there is a clean break," he pose of the Conservative party's unwanted leaders. His said. To allow Mr Lawrence to father was also a Cazenove work notice would have been partner, and he has worked in "a recipe for indecision and the City ever since leaving lack of leadership".

Winchester, the boys' public r Lawrence had He also displays many of the not made himself popular with many of the qualities of an establishment figure, combining charm with self-confidence and decisiveexchange's 350 members, sometimes introducing ness. At Cazenove, he instituted reforms to the most changes without bothering to pukka of hrokers without spoiling its air of discretion consult them first. He saw it as unavoidable if he was to get and exclusivity in the City. things done rapidly. But many Those who worked with him at Cazenove admired the manfirms thought they deserved mora attention as the

ner in which Mr Kemp-Welch exchange's owners. retained the qualities of a part-nership while introducing Some City firms argue that Mr Lawrence should have seen what was coming, and his insensitivity blinded him to management disciplines. He slowly transformed the firm into a shape that would sur-vive in the modern City withthe degree of discomfort he was causing. Yet some govern-ment officials were discomout sacrificing its old virtues. Mr Kemp-Walch showed the brisk side of his character in dismissing Mr Lawrence on fited by the suddenness of the move, saying that Mr Law-rence deserved more warning. Thursday. After consulting Such rapid and unfores memhers of the exchange'a board, he called Mr Lawrence action is characteristic of Mr Kemp-Welch. Those who have worked with him say his views are often hard to discern. "He to a meeting, and set him s deadline of half an hour to is totally opaqua," comments resign. Even with tha help of

says that Mr Kemp-Welch tends to follow written notes in meetings, and is uneasy about giving away his personal views.

Man in the News · John Kemp-Welch

Epitome of a true insider

Some ascribe that to Mr Ksmp-WsIch's scruppious sense of fairness, "He has exceedingly good indgment, and he thinks things through without rushing into them." says one colleague. "He will always listen carefully to an argument and make a decision without any prejudice to one side or another

Yet before that decision is made, he remains sphiny-like. One reason is physical: he lost an eye at the age of six, which has left him with a alight squint and makes him difficult to read. Whatever the rights and

wrongs of this week's events, Mr Kemp-Welch now faces the task of acting as a temporary chief executive hefore a replacement is found. This may not be an appetising prospect, even leaving asida the glare of the publicity which he could avoid at Cazenove. One broker says he was sur-

prised that Mr Kemp-Welch took the job of chairman in the first place. "If I had quite a high profile at Cazenove and was 57 years old, that is not the way I would like to see my days out," ha says, arguing

John Gapper on the discreet but ruthless Stock Exchange chairman younger with plenty of energy. Part of the problem is that it has become less clear what the chairman of the exchange should do. The exchange used to be run by a council led by its chairman, who interpreted its views as he saw fit. But

under Sir Andrew Hugh Smith, Mr Kemp-Welch's predecessor, tha atructure changed The exchange now has a board representing members, and a more powerful executiva

led by a chief executive. Given the breadth of membership from the largest investment banks to small regional stockbrokers, there is immense potential for conflict between owners and executive direc-Mr Lawrence put some mem-

bers' noses out of joint by pushing to the limits the powers of the chief executiva. Some members complained that by chairing various policy committaes, he in effect blocked an important channel through which they could exercise an overview.

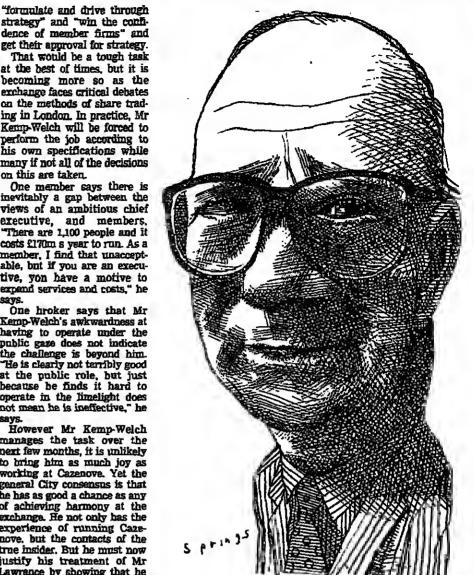
Mr Kemp-Welch will now have to come up with a fresh way of acting as both chair-man and de facto chief executiva while they search for a replacement for Mr Lawrence. He said on Thursday that a Lawrance by showing that he can do better. chief executive should hoth

strategy" and "win the confidence of member firms" and get their approval for strategy. That would be a tough task at the best of times, but it is becoming more so as the exchange faces critical debates on the methods of share trading in London. In practice, Mr Kemp-Welch will be forced to perform the job according to his own specifications while many if not all of the decisions on this are taken. One member says there is

inevitably a gap between the views of an ambitious chief executive, and members. There are 1,100 people and it costs £170m s year to run. As a member, I find that unacceptable, but if you are an executive, yon have a motive to expend services and costs," he

One hroker says that Mr Kemp-Welch's awkwardness at having to operate under the public gaze does not indicate the challenge is beyond him. He is clearly not terribly good at the public role, but just because be finds it hard to operate in the limelight does not mean he is ineffective," he

\$2 YS. However Mr Kemp-Welch manages the task over the next few months, it is unlikely to bring him as much joy as working at Cazenove. Yet the general City consensus is that he has as good a chance as any of achieving harmony at the exchange. He not only has the experience of running Caze-nove, but the contacts of the true insider. But he must now justify his treatment of Mr





Spoon-fed: the rare black-faced spoonbill of Taiwan

A feathered

to a friend.

I was hesieged by interesting letters after my column of Saturday December 16, when I reported an experiment - involving the theoretical gift of a bottle of wine - to test popular economic

beliefs ("Glad tidings of dear joy"). Perhaps it was the season, but the topic obviously attracted more atten-tion than the Bank of England's inflation forecasts. Readers of a newsletter were asked

the question: "Suppose you bought a case of good 1982 Bordeaux for \$20 [a bottle] and it now sells for \$75. You give a bottle to a friend. Which of the following best captures your feeling of the cost to you as a gift?" Existential logic. A feeling that cor-

The correct economic answer was meant to be \$75. For it will now cost tains continually descend on the past you \$75 to replace the wine you give - "this is the first day of the rest of

my life". So the wine is already there This answer was one of five options and I pay nothing more, "In its existential way this is unassailable." given to the newsletter's readers. But only a minority accepted it. The other options ranged from "Nothing. I paid for the bottle already" to a gain of \$55 - "I only paid \$20 for a \$75 gift". The majority of responses were for these

Samuel Brittan

Christmas teaser sows confusion

Do you benefit from a rise in the price of wine in your cellar? The answer is not that obvious

came from an architect, Nathan Silintended to hand over a gift worth \$20 ver, who receives my first prize. He listed the different kinds of "logic": and no more.

greatest personal value of the corre-spondence came from the further A special prize goes to Vivian Bazalgette, who points out that "realisable stimulus to my own thinking. My bigvalue" is a better approximation than gest worry with the supposedly correplacement cost to the economist's rect answer was how a piece of good luck, such as a large increase in the notion of opportunity cost. If it is easy to sell a bottle of wine at its current market value of one's wine, could market value of \$75, the two ideas appear to impose a cost.

market transactions are much more likely in the instance of a house than of a case of wine. A homeowner of a case of wine. A nomeowner whose property has doubled in value can rationally borrow more to finance a higher standard of living (equity withdrawal). Moreover, even if he is content merely to live in his home, the knowledge that he could, if necessary, trade down and buy more goods than he could before increases his range of possibilities.

in the example of wine, none of these possibilities is very realistic unless the person concerned is a professional wine dealer. Conventional economic logic can show that - given. stable tastes and a constant amount of altruism - he would be better advised to drink more bottles himself. and give fewer away. I cannot resist offering a consola

tion prize to a retired civil servant, A.T. Aitchison, who said that my problem reminded him of a recent Whitehall conundrum: what do two and two make? It depends whom yon ask. The statistician will say that 99.9 per cent of the time it makes four. The economist's view depends on his doctrinal persuasion. The Treasury official will, bowever, ask: "What figure did you have in mind for an answer, minister?" There is one more prize. This is to Harvey Cole, who asked about the economics of the prize. He assumed that the cost to me was zero, so long as stocks of my book were not exhausted and that, indeed, I derived positive benefit from promotion. This would have been perfectly correct had I been my own publisher. But he must know that, however low the marginal cost of copies, publishers do charge authors for promotional copies over and above a certain free ration, long ago exhausted. Finally, if any reader seriously wants to explore both the content and the limitations of the underlying arguments, I would recommend a book entitled The Theory of Choice by S.H. Heap and others (Blackwell, 1994). The equations are mostly segre gated in boxes for the attention of the conscientious. But do not expect this book or anything like it to make any of your wine-buying decisions for you. **Opera houses hit a sour note** year, at the time of his retire ment. His successor will reopen a refurbished building with a second auditorium, new hackstage facilities and a Managers are engaged in a balancing act, says Antony Thorncroft bome for the Royal Ballet in the antumn of 1999 - in time for the millennium. The Arts Council is prepared to put up the lottery money to keep the dance company, the opera chorus and the orchestra together during the closure, but only if Covent Garden can come up with a viable commercial plan. Mr Isaacs still hopes that GLE will find a possible successor tenant for the Tower Bridge Theatre. The first choice, the Disney Corporation, wants more time to consider. In the meantime Mr Isaacs must start planning a possible schedule which would include UK and foreign touring, performances at the Royal Albert Hall in Kensington, and limited seasons in unsatisfactory London theatres. He holds two aces. Neither the government nor the Arts Council can envisage Covent Garden closing down: the loss of national prestige would be too great. He also has the continued support of Lord Sainsbury and Mrs Vivien Duffield. who have pledged considerable sums, believed to be about £20m each, towards the £78.5m that Covent Garden needs to be sure of lottery funding for the naw opera house. These are advantages that the directors of the UK's other opera companies can only

view with envy.

celebrity

Taiwan's wildlife is benefiting from growing environmental awareness, says Laura Tyson

tion in Taiwan has traditionally been confined to the dinner table. Times are changing - fortunatsly for the creatures that inhahit the island. But Taiwan's newfound environmental awareness has created problems both for business and for government officials charged with promoting the country's economic development. One of the chief beneficiaries

of these changing attitudes in a country where the plumage of luxury cars is still more prized than that of rare birds is the black-faced spoonbill.

This endangered waterbird. known for the comical way it waggles its spoon-shaped beak from side to side when feeding. has become something of a local celebrity. Every day, bus loads of birdwatchers, students and tour groups head for the Tseng Wen estuary near the southern coastal city of Tainan, armed with binoculars and telescopes, hoping to catch a glimpse of it.

in the second second

Environmentalists first rallied to protect the spoonbill a few years ago, after a count revealed that only about 430 birds remained, and it has now become a focal point for the environmental movement.

The movement has gathered strength in recent years. helped by the advent of democracy in the late 1980s and Taiwan'a improved economic circumstances. These have encouraged the people to complain more vociferously about the high level of pollution. caused mainly by the beavy industries that made the country rich.

Conflicts between industry and environmentalists have proliferated, as growing companies have tried to secure land - a scarce and expensive commodity in this crowded. heavily industrialised island. The black-faced spoonbill, therefore, is not popular with the companies that have been prevented from setting up factories near its hahitat.

them.

One industrial park that would have destroyed the spoonbill's fovourite feeding ground has already been shelved.

Now activists are trying to

Tildlife apprecia- derail plans by the Tuntex group, a leading petrochemical concern, and the Yieh Loong group, a large steel company, to build a big steel and petrochemical complex. This would be situated on the south-east coast, a few kilometres north of a proposed 1.200-bectare reserve for the spoonbill and more than 200 other bird species which frequent the area's tidal estuaries. Local anthorities and the agricultural ministry are co-operating on the project.

Mr Philip Kuo of the Tainan Wild Bird Society, a birdwatching club, believes that, if the industrial complex were built, it would pollute nearby coastal waters and poison a vast patchwork of tide-fed salt

pans and fish farms. "From our point of view, 1,200 hectares is not big enough for the planned protected area; according to experts it should be 5,000 hectares," he says. "That just is not possible, hut we hope that at least we can prevent this complex from being built."

About 280 black-faced spoonbills spend six months of the year (from October to April) in Tsiwan. Otherwise, little is known about them. Once plentiful, the bird's

population has been depleted by a succession of wars in the region. A migratory species, it winters in tidal estuaries in east Asia and heads north for the Royal Opera House for the summer breeding season. redevelopment crumbling. Nobody knows where the

spoonbill's present breeding By the end of March Covent Garden will be carrying an grounds are - except for s few accumulated deficit approachspots on the west coast of ing £1m (\$1.54m). The pros-North Korea. Experts believe pects for the new financial most surviving birds may breed in north-east China or year look hleak. Corporate Siberia. Taiwan's agriculture sponsorship of new producministry plans to pnt radio tions has failen by £1.5m and, for the second successive year, receivers on some spoonbills the increase in its grant from the Arts Council will be below this year in order to track

the rate of inflation. Mr Isaacs Mr Kuo believes that pres plans to cut costs by £2m. sure to protect the natural hab-At the same time Mr Isaacs ltat of birds and other wildlife has to decide what to do with is certain to rise as more Taithe opera and dance compawanese take up ornithology nies during the closure. They an increasingly popular pur-

were expected to perform for suit, especially among young people. Several additional two seasons at a new theatre to be built sonth of Tower Bridge, but the developer, reserves ara planned, as the Taiwanese turn rapidly from GLE, has failed to sign up tenchopsticks to binoculars as ants for the £27m project after their wespon of choice for sayouring the island's wildlife. I the opera and dance compa-

other answers, with zero cost coming out on top. l was reluctant to leave the matter there and threw open the question to FT readers with the entirement of a copy of my last book, Capitalism with not want to take into account the Human Face, for the best comments. I whole of the difference between the was mildly surprised by the number initial payment and sales value. "Logically flawed, but commonplace. I am sure the High Court would never overturn an arbitration award with of wine connoisseurs who insisted that they could drink without cost. They said that when they bought the wipe it was an investment and when such a stated opinion." they drank it "they had it there". Economic logic. The cost of the wine

is the \$75 it would take to replace it. They obviously believed that, even if there is no free lunch, there is such a This is nearly the economist's answe based on opportunity costs - a useful thing as a free bottle of wine. idea but not what the word "cost" Many readers showed knowledge of the practicalities of wine trading and usually means in real life. Bimbo logic. There is no cost, only profit. "I only paid \$20 for a \$75 gift." This is equivalent to the advertising the time and effort required to sell individual bottles. They would, how-ever, have to know the academic slogan which urges yon to buy a cut-price fridge and thereby gain \$100. Nevertheless, as my original article showed, there are situations in which

world to appreciate that the questioner probably had in mind a perfect market, in which any bottle of wine could be bought or sold at a single established urice. The most comprehensive analysis

he greatest dramas of an opera bouse tend to take place offstage, in the rehearsal rooms and the director's office, rather than before the

andience. Rarely, bowevar. have Britain's opera houses been so afflicted with such offnies return to Covent Garden, and its future is in doubt. stage tensions and tantrums

Such setbacks are not con-fined to Covent Garden. Big challenges confront most of as they are today. This week Mr Jeremy Isaacs, general director of the Royal the nation's opera companies. Opera House, Covent Garden, has announced that he needs Perhaps the bleakest prospects are at Welsh National Opera, to reduce the 1,000-strong which last month saw its bid for £40m of lottery money to build a much-needed new workforce by a tenth to avoid a financial crisis in 1996-97. opera house at Cardiff Bay He has also seen his company's planned temporary home turned down. during the 1997-99 closure of

Scottish Opera faces the break-up of its orchestra as a full-time ensemble because of financial problems, while Opera North in Leeds risks losing its highly esteemed music director, Mr Paul Daniel, to the English National Opera. The ENO, in its turn, has

had no music director since the abrapt departure of Ms Sian Edwards in November And, on top of an accumulated deficit of more than £3m. it faces an agonising choice of whether to stay put at the crumbling Colliseum in central London or seek a future in a new purpose-built home, lottery money permitting. Only Glyndebourne, still very much the personal fieldom of Sir George Christie, is financially

and artistically secure. But it is Covent Garden that commands centre stage. The

Legal logic. "The cost is \$20, the come together. But taks another amount I paid for it." This is the example: a machine that has become obsolescent. The only economic cost familiar presumption encountered in law, where changing market values to the owner of parting with it is its are often ignored. Mediated logic. "Twenty dollars plus interest." It might dawn on an arbitrator that some account should he taken of the increased market value of the wine. But he or she does

acrap value. Hence the saying "Bygones are forever bygones". Indeed I received some excellent expositions of the principles of replace-meot cost accounting. But these are of no use when replacement does not make sense. I was surprised by the

number of wine

connoisseurs who insist they can drink without

cost. Some go so far as

to believe that, even if

there is no free lunch. there is such a thing as

a free bottle of wine

APPARENTLY THE LAST ACT HAS BEEN REWRITTEN WITH THE NATIONAL LOTTERY

IN MIND ...

the bimbo would have a case - for instance, if he or she had always

6.0

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12.0

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The answer is, surely, that two events have happened. The increase in the value of the wine may have made me wealthier. Indeed, if we assume that it is a case of six bottles, it may have made me better off by \$330 (\$450 minus \$120) minus interest. The cost of giving the bottle to a friend is still \$75 in terms of the opportunities forgone - whether in terms of selling the wine or drinking it oneself. On the other hand I may be in a better position to make a more

I have to admit, however, that the

expensive present. Why is it that I only "may" be wealthier? I will be if it is a one-off purchase of a case. But take the example of a person who has pur-chased for \$20 wine that he happens to like very much, as well as wanting to give to friends. The rise in price could then reduce his wealth. For he will want to make repeat purchases of the very same wine, which will make larger inroads on his lifetime income - unless of course the wine falls back in price.

Even in the case of the single pur-chase, to become better off - other than in a gloating sense - the owner would either have to sell his asset or at least borrow on its strength. Such would either have to sell his asset or

about £15m in annual subsidy from the Arts Council. Last year it was awarded an extra £55m of lottery revenue - with

00 4

the prohability of receiving another £23.5m - towards its £213m redevelopment plan, which is mainly designed to modernise its archaic backstage working conditions. Such vast sums are an easy target for those who maintain

that opera is an elitist art form. Setting seat prices for Royal Opera House receives appearances by the tenor Luc-

top 90 per cent of capacity,

-

ment in the summer of next

ing works, such as the recent production of Hindemith's Mathis der Maler. He can also find support in the public appetite for opera and dance: andiences at Covent Garden

(GCI)

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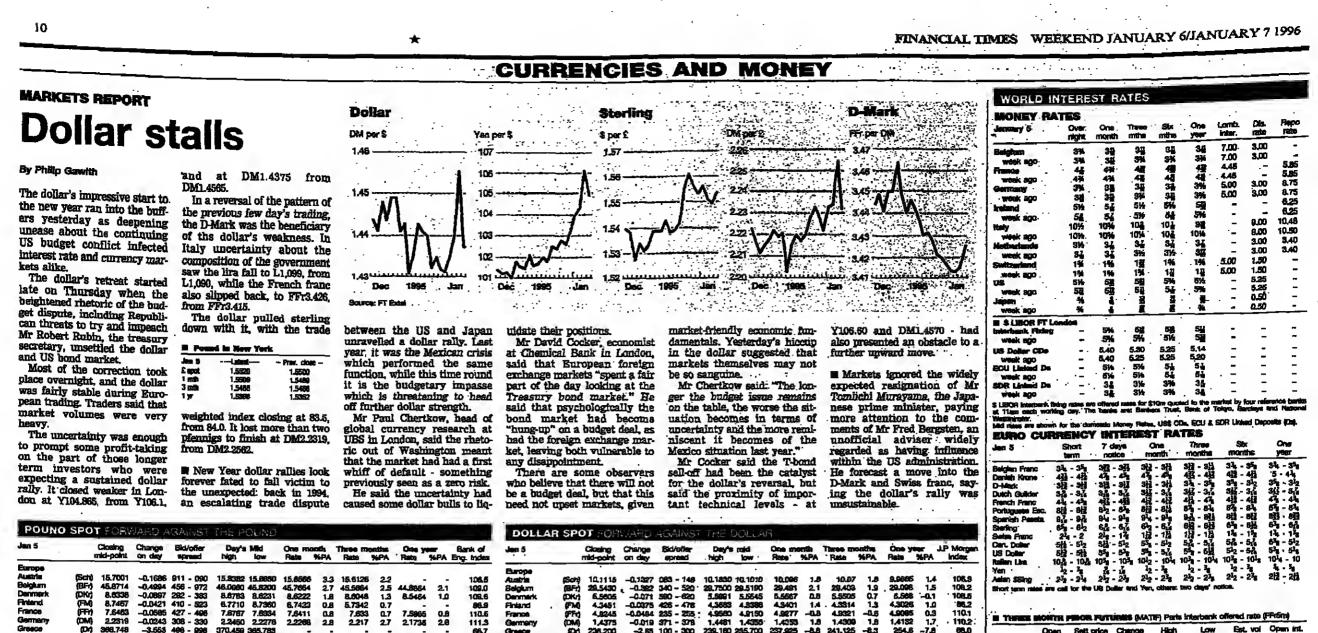
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and on December 28 the seasonal favourite, Tales of Beatriz Potter, was sold out. It is, however, a precarious financial balancing act. Mr Isaacs is committed to closing the opera bouse for redevelop-

iano Pavarotti at £275 does little to dispel the illusion that the lottery pounds of the poor are subsidising the pleasures

of the wealthy. Mr Isaacs devotes much of his time to countering such canards, pointing ont that Covent Garden's international rivals in Vienna, Paris and Milan are up to twice as costly

for the public purse. He argues that overpricing for Pavarotti enables Covent Garden to reduce seat prices for challeng-



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rk	(DKr)	8.6338	-0.0897 292 - 383	8.6763 8.6	231 8.	6222	1.8	8.0048	1.3	8.5464	1.0	109.6	Denmark	(DKr)	5.5605	-0.071	590 - 620	5.5991	5.5545	5.5667	8.6	5.5505	0.7	5.568	-0.1	108.5
1	(FM)	8.7467	-0.0421 410 - 523	6.7710 8.7	360 6.	7423	8.0	5.7342	0.7	-		86.9	Finiand .	(FMQ	4.3451	-0.0375	426 - 476	4,3683	4,8388	4,3401	1.4	4.3314	1.3	4,3026	1.0	86.2
	(FFr)	7.6463	-0.0585 427 - 498	7.8767 7.8	334 7.	6411	0.8	7.633	۵.7	7.5965	0.0	110.6	France	STC.	4,8245	-0.0484	235 - 255	4.9580	4.9150	4,9277	-0.8	4.9321	-0.6	4.9065	0.3	110.1
7	(DM)	2.2319	-0.0243 308 - 330	2.2450 2.2	278 2.	2266	2.8	2.217	2.7	21736	2.8	111.3	Germony	(DM)	1,4375	-0.019	371 - 378	1.4481	1,4355	1.4353	1.8	1.4309	1.8	1,4152	1.7	110.2
	(D)	366.748	-3.555 498 - 998	370.459 365.		-		-	-	-		66.7	Greece	(D)	236.200		100 - 300	239.180	235.700	237,925		241.125	-8.3	254,6	-7.8	86.0
	(162)	0.9668	-0.0026 679 - 697	0.9721 0.9		9676	1.2	0.9867	0.8	0.9632	0.6	97.8	Insiand	(12)	1,6027	+0.008	017 - 037	1.5038	1.5950	· 1.6032	-0.3	1.0036	-0.2	1.5997	0.2	
	<u></u>	2452.88	-8.74 108 - 487	2458.64 2446		61.33		2477.96	-4.1	2550.83	-4.0	71.5	italy .	44	1579.75		900 - 050	1584.80		1566.6	-6.2	1598.65	-4.8	1656.75	-4.9	71.5
CUIR	(LFI)	45.8714	-0.4994 456 - 972			7664	27	45.5864	25	44.8864	2.1	109.0	Lucembourg	(LFr)	29.5430		340 - 520	29.7500		22,491	2.1	29,403	1.8	28.096	1.5	108.2
inda	(FQ)	2.4991	-0.0289 977 - 005	2.5124 2.4	966 2	4932	2.8	2,4829	2.6	2,4388	24	109.1	Netherlands	070	1.6095	-0.0212	090 - 100	1.6211	1.8078	1.6065	2.2	1.5011	2.1	1.5612	1.8	108.1
	(NKA)	9.8419	-0.0684 335 - 502	8.8331 9.8		6318	1.2	9.6103	1.3	8.7291	1.1	96.1	Norway	OVIC'S	6.3386	~ -0.072	348 - 428	6.4105		6.3363	0.4	6.3261	97	6.3111	0.4	87.2
	(Es)	232.245	-2.266 100 - 390	233,460 231,		32.67 .	-22 :	2331.575	-23	-	-	95.6	Portugal	(Est	149.575	-1,815	520 - 530	150.510		149.95	-3.0	150.72		154.325	-3.2	25.4
	(Pta)	167.908	-1.889 797 - 016	189,160 187.	802 188	5.393 ·	-3.1	189.338	-30	193.563	-3.0	82.5	Spein	(Pa)	121.020		880 - 060	122.020	120.940	121.415	-3.9	122.15	-3.7	125.64	-3.8	82.0
	(SKr)	10.2699	-0.0249 610 - 787	10.2964 10.2		2716	-0.2	10.2754	-0.2	10.2906	-0.2	67.A	Sweden	(SKr)	8.6142		102 - 102	6.6390		6.6315	-3-1	6.8807	-2.8	6.7982	-2.8	87,8
and	(SFr)	1.7998	-0.0228 867 - 008	1.6100 1.7	974 1.	7825	49	1.779	4.6	1.7209	4.4	115.8	Switzerland	SFI	1.1591		587 - 595	1.1095		1.1655	3.7	1.1488	3.8	1.1204	6.5	114.6
	ED .						-		-		-	83.5	UK	Ð	1.5527		523 - 531	1.5550	1.5485	1.5516	0.9	1.5494	0.9	1.5383	مە	63.S ·
	-	1.2064	-0.0116 077 - 090	1.2148 1.2	043 1.	2073	1,1	1.2051	1.1	1.1971	0.9	-	Ecu	-	1_2850	+0.0154	846 - 853	1.2685	1.2757	1.2653	-0.3	1.2656	-0.2	1.2668	-0.1	-
	-	1.051210			-	-	-		-			-	SDRT	-	0.67829			-			•		-	-	-	•
-													American					1.15				·				
	Peso	1.5520	+0.0032 515 - 525	1.5547 1.5	459	•	-	•	-	-	-	-	Argentina	(Peso)	0.9996	-0.0003	996 - 996	0.9999	0.9995	-			-	-	-	
	(FIS)	1.5083	+0.0034 088 - 088	1.5115 1.5	038	-	-		-		-		Grand I	(PS)	0.8723	0.0001	720 - 721	0.9723	0.9720			*	-			
	(CS)	2,1077	+0.0099 088 - 086	21095 210	200 2.	1064	0.7	2,1033	0.8	2.0958	0.6	84.4	Canada	(CS)	1.3575	+0.0032	572 - 577	1.3593	1.9657	1.3577	-0.1	1.3578	-0.1	1.3628	-0.4	83.9
(New	Peso)	11.7540	+0.0354 354 - 725	11.8025 11.7	138		-		-	-		1.1	Maxico (Ne	w Pesci	7_5700	+0.005	800 - 800	7.5800	7.5600	7.5723	-0.4	7.5755	-0.3	7.5803	0.1	
	(5)	1.5527	+0.0036 523 - 531	1.5550 1.5	485 1.3	.5516	0.9	1.5494	0.9	1.5363	0.9	94.4	USA	-					-		-		-	-	-	26.0
Middle	East//	linica.											Paolfc/Mdd	e Eset/	utrice .		1.00					1.00				
Α	(AS)	2.0855	+0.0092 842 - 867	2.1018 2.0	790 2	2.087 .	-0.9	2.0908	ہ_1_	2.1073	-1.0	86.5	Australia	(AS)	1,3430		426 - 435	1.5443	1,3428	1.345	-1.8	1.3485		1.3672	-1.8	. 88.0
Ding	(HKS)	12.0004	+0.0287 055 - 132	12.0261 11.90	514 120	0023	0.7	11.9942	6.5	11.9677	0.3	-	Hong Kong	(HKS)	7.7345		\$40 - 350	7.7350	7.7340	7.7352	-0.1	7.737	-0,1	7.764	-0.4	-
	(Rs)	54,9967	+0.3152 514 - 419	55.0470 54.77	740				-	-		•	india	(14)	35,4200		000 - 400	35.4400		35.57	-5.1	35.875	-6.1	37,345	-5.4	2 -
	(Shid	4.8562	-0.0077 514 - 608	4.8625 4.8	514				-	-	-	-	larged.	Shid	3.1276	-0.0124	253 - 298	3.1371	3,1255		-		-			-
	m	162.824	-1.53 728 - 920	163,540 161.1	530 161	1.989	62	180.484	5.7	154,144	5.3	1 37	Japan	m	104,865	-1.235	830 - 900	105.400		104.4	5.3	103.54	5.1	100.11	4.5	138.4
	(MS)	3.9625	-0.0031 607 - 643	3.9880 3.9	487	-	•		-		-		Malaynia	(145)	2,5520		515 - 525		2.5515	2.5529	-0.4	2,559	-1.1	2.6825	-1.2	· •
brak	(NZS)	2.3642	+0.0001 623 - 861	2.3710 2.3	75 2	3871 -	-1.5	2.3741	-1.7	2.3963	-1.4	102.5	New Zealand	(NZS)	7.5225	-0.0035	216 - 235	1.5244	1,5218	1,5256	-2,4	1.5314	23	1.536	-2.2	-
66 (Peso	40,7116	+0.0802 858 - 378	40.7378 40.68	358	-		~	-		-	-	Philippines	Paso	28,2200	-0.01	100 - 200	25,2300	26.2100		-	-				
alcie:	SR	5.8236	+0.0139 217 - 254	5.8319 5.80	005	-			-		-	-	Saudi Arabia	(SPO	3,7506	+0.0001	504 - 508	3,7506	3.7502	3.751	-0.1	3.7517	-0.1	3.7551	-0,1	
10	(55)	2,2095	-0.0069 081 - 108	22135 220	153	-	•	•	-			-	Singapore	(35)	1,4230	-0.0078	225 - 235	1.4273	1,4225	1,4195	8.0	1,4135	27	1.388	2.5	· · ·
frica.	(FD)	5.6345	+0.0095 322 - 367	5.6418 5.61		-		•	-			-	South Africa	670	3,6268	-0.0025	283 - 293	3.6905	3,8266	3.8568	-9.2	3.7079	-8.7	3.9498	-8.8	
	Woni	1223.84	+4.43 337 - 431	1225.50 1217	54	-			-			-	South Kores	(Won)	788.200	+1	100 - 300	788.500	764.500	781.2	-4.8	794.7	-3.3	813.2	32	
	(TS)	42.4182	+0.0858 042 - 322	42.ATT9 42.25			-	-					Taiwan	. (75)	27,3190	-0.009	170 - 210-	27.3900	27.3130	27.339	-0.9	27.379	-0.9		-	-
d b	(Br)	39,1863	+0.0418 723 - 002	39,2330 39.00			-		-				Theatend	(Bú	25,2375		350 - 400				-4.7	25.54		26,4225	-4.7	
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													mariat but are I													
			Starting Index culculated Spot tables certified from										market but are i	replied by	CLIPHOL INNE	wet rithes. (J	c humand & Bo	C) and drop	nt in US ci	urneacy. JUP.		norminal in	Circles , Ju	n 4; Elizad a	Neige 19	- 100

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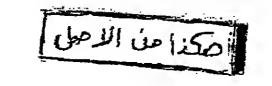
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CROSS F	ATE	S AN		VATIV	ES .		-				-					
							_		-							EMS EUROPEAN CURRENCY UNIT RATES Open Latest Change High Low Est vol Q
EXCHANG Jac 5	E ÇF	BPr	DKr	Rit .	DM	ю I.		NKr	66 Pt		SFr	£	CS		Eco	LEMS EUROPEAN CURRENCY UNIT RATES Open Latest Change High Low Est vol O Jan 5 Ecu cen. Rate Change % +/- from % apread Div. Mar 94.57 94.84 -0.04 94.68 94.68 94.64 77,507 4
Selgtum	ØFA	_	18.82			112 534		21.46	506.2 405		3.922	2,180		386. 35	_	netes against Ecu on day, ohn mits v weekest ind Jun 5482 94.90 -0.02 94.93 84.85 99,157 3
Marriet;	(DKr)	58,13	10	8.855	2.585 1.	122 284	1 2.894	11.40	268.9 217	.6 11.89	2.084	1,158	2440 1	799 .18	1.389	Speller 162,493 158,958 -0.041 -2.15 5.54 16 Sep 95.00 94.98 -0.04 95.01 94,85 63,160 2
Tance Jernsey		59.99 20.55	11.29	10 3.426		267 320 434 109		12.87	303.7 245		2,353	1.308		1031 21		Natheringels 2,15214 2,11208 -0.00318 -1.85 5.20 14 US TREASURY MILL FUTURES (MAR) 5 im per 100%
oland	(20)		8.910		2.308	1 253	1 2.579	10.16	239.8 193	9 10.60	1,857	1:032	2174 1	803 15	1.0 1.247	Austria 13,4383 13,2570 -0.0224 -1.27 4.55 9 Mar 85,14 95,12 -0.02 95,14 95,11 878
taly	(1)		0.352			040 100 385 951		0.401	6,488 7.6		0.073	0.041		053 6.6		Germany 1,91007 1,98921 -0.00322 -1.25 4.55 12 Jun 95,35 95,32 -0.04 95,35 95,32 963 0 Deregark 7,29590 7,29594 -0.01367 0.14 3,10 -1 Sec. 95,43 95,43 95,43 95,43 95,43 95,43
letherlands locum	(NK)	18.38	3.455			385 981. 985 249		3,638	92.92 75. 236.9 190		1,828	1.016		578 15		Portugal 195.792 196.205 -0.129 0.21 3.03 -1 At Comp Interest for an int Company that
logutro	(Es)	19,75	3.716			417 105		4.239	100. 80.		0.775	0.491		.689 70. 1827 86.		França 6.40506 8.45694 +0.00912 0.79 2.43 -7
pain weden	(PD) (SK1	24.41	4.595 8.407			516 130 944 238		5.238	123,8 10		0.957	0.532		512 15		Indexed 0.792214 0.817926 +40.001484 3.25 0.00 -22
built contained	(SFr)	25.50	4,799			538 138			129.1 10		1	0.556		.863 90.		NON ERM MEADERS
incendia.	63	45,67	8.634			969 245 460 118		8.842	232.2 187		1,799	0.475		553 16		Convece 282,867 309,825 -0.895 5.72 -2.34 - ■ EUROMANK OPTIONS (UFFE) DM1ra points of 100%
15		29,54	5.560	4.923	1.437 0.	624 158	0 1.609	8.337	148.5 121	.0 6.613	1.158	0.844	1.357	1 10	5 0.778	UK 0.799662 0.843949 +0.003184 7.253.78 - Sinke CALLS CALLS
apan Sat	m	28,18	5.303	4.897		595 150 802 203		6.147	142.6 115		1.105	0.514		296 134		Exc. carbod mana set by the Exception Commission. Converties are in characteriding inductive strongs the
ienieti Kroner, Fre	nch Fran													2.00		mito batheen the annuals; the percentage difference between the actual method and 500 control actus 9860 . 0.02 0.05 0.07 0.20 0.07 0.10 0.12
																Set a contract, and the maximum permitted percentage deviation of the currency's mainter few work as Set augusted mole, (1/1/992) Busing and tailers the subpended from STBL Adjustment calculated by the Financial These, (1/1/992) Busing and tailers 5005 Puts 5209. Provide day's open int. Calls 198235 Puts 213332
D-MARK TU	THE REAL		M 125.000	per DM				-	APARESE YE	FUTURE	INNO Yes	12.5 pm	Yen 100			EURO SWZALE VRANC OPTIONS (JEFE) SFr 1m points of 100%
	Deci	Interd	Chenge	High	Low	Est. vo	Open int	_	Open	Latest	Change		Low	Est. vo	Open Int.	H PHELADELIPISA SE E/S OPTIONS 231,250 (parts per pound) Strike
-	1940	0.6967	+0.0046		0.6930	42,183	50,235	Mar	0.9585	0.9642	+0.004	0.967	0.958	36,275	75.025	String CALLS CALLS PUTS PUTS Price Mar Jun Sep Mar Jun S Price Jam Feb Mar Jam Feb Mar 19825 0.11 0.22 0.26 0.09 0.14 0.
	9990	0.7015	+0.0046		0.6990		4,851 2,068	Jun	0.9710	0.9756	+0.004	0.976	0.9710) 1,295	2,878	Price, Jaan Feb Mar Jaan Feb Mer 9825 0.11 0.22 0.26 0.09 0.14 0. 1.520 2.88 3.20 3.75 0.07 0.73 1.37 18550 0.02 0.10 0.18 0.25 0.27 0.
	1015	0.7030				0.0			10 A 10				-	~		1.630 · 1.63 2.51 3.12 0.17 1.04 · 1.74 9675 · 0.01 0.04 0.08 0.48 0.48 0.
SWISS FRA	NC FUT	UNDES (I	MMO SFr 1	25,000 per	SFr		_		TERLENG PUT	UPIES (MAX	£52,500 p	. 3 184				1.540 1.07 1.85 2.55 0.32 1.41 2.17 Est. vol. total, Calle 100 Pails 60. Previous day's open int., Cells 6830 Pails 3058 1.550 0.51 1.45. 2.11 0.77 1.86 2.63
	650	0.8710	+0.0062		0.8627		39,089	Mar	1.5490		+0.002				30,060	1,560 0.18 1.00 1.99 1.44 2.45 3.20
Nun O.E Sec	5733	0.8763	+0.0038		0.8733	135	1,055	Jun Sep		1.5470	+0.0040			3	38-	1.576 0.05 0.88 1.32 2.28 3.07 3.85 Previous devis vol. Casis N/A Polis N/A. Prev. devis scene int. Casis N/A
	1									•						
UK INTE	REST	RAT	ES													
LONDON	MON	EY R	TES							STERLING	PUTURE	LITTE) S	500.000 pt	ints of 100	*	BURNOLINA OPTIONS (LIFE) L1000m points of 100%
len 6		Over-	7 days	One	Three	Six	One	100	Open	Sett price	Change	High	Low		Open Int.	BASE LENDING RATES Software CALLS
		night	notice	manth	10000215		_	_ Mar	\$3.71 \$3.61	\$3.70 \$3.50	-0.04	\$3.74 \$3.84	93.69 93.79	16512	90115	Price Mar Jun Sep Mer Jun S 5 9000 0.43 0.82 1.08 0.24 0.22 0.1
therbank Storling	1 1	0 - 64	65 - 614	64 - 64 61 - 63	612 - 61	614 - 61 614 - 62		Jun	93.80		-0.04	93.83	93.76	10147	51829	Adam & Company
terling CDs reasony Ellis			-	632 - 63	64 64			Dec	93.65		-0.07	93.59	83.67	\$297	40067	Alled Trust Bank
lank Ellis	100			613 - 64	613 64		6.4 - 6.4	Mar	93.44 Facilied on APT. A	USLA1 Court interes	-0.07	93.48	\$3.40	3002	29576	Hanny Anabastor
ocal authority de Necount Market		642 6	616 - 676 612 - 638	- 013 - 013					HORT STERLE	NG OFTICS				07.		Bank of Benods
K clearing bank	hanne he	-	els per c	ant tran D	ecember 15	1995		Strice			uls —	Sep	Mar	– PU15 – Jun	Sec	Bark of Parts
in county our			Up to 1		3-6	6-9	9-12	9350				0.52	0.06	0.13	0.25	Bark of India
			month	manth	incanthe	monties	_	9375	۵.	10 0.	27	0.37	0.15	0.22	0.35	Bank of Scotland
Cents of Tax dep	E 100.0	(000	212	5 ¹ z	5	5	44	9400 Est. y		43 Pues 2784	-	0.25 R's cost in	0.23	01.35 106 Pub 920		Brt End Mdd Engt
Center of Task Gep. 4 Center of Task Gep. 4 Leve, tender rate of 1985. Agreed rate i period Dec 1, 1995	nder 210 discount	0,000 in 2 6,1631pc	ECGO finad	Alte Sig. E	sport Financia	Nate up de	y Dec 29,									C20park.NA
995. Agreed rate /	for period	Jan 24, 1	SOE to Feb :	5. 1995, Sc V 6.952pc	Finance Hou	er Bass Fiste	7pc tram		•							Choleschie Bark
ianuary 1, 1995																Course & Co
																Cheff Lynning 550 Liller Cheff Com 650



This survey will focus on areas such as research for potential franchises, explores sources of funding available and highlights the specialist help available. For more information, please contact Lesley Sumner Tel: +44 (0) 171 873 3308 Fax: +44 (0) 171 873 3064 **FT Surveys**



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6	AUTHORISED UNIT TRUSTS	Ale over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for m the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for m Care from the telephone for the telephone telep	int Reles Suring Braying our Visit bit Initia Suring Laying out Chape Price Price - Gen Chape Price - Chape Price Surafa President Lind Towards - Chapet USBNP State Toward Management Lind	and the cost that . all the ball has been a
	bit Return Return Return - or File A48 Elimit Trusci Microspers Lineact (1000)F 11 Behanse (s. Unitarius, Lange UD8 VIC, U1465 C30783 A11 Behan America, - 3 1991 12:07 - 12:07 - 12:00 10 12:05 C108 27 1992 12:07 - 12:07 - 12:00 10 20:07 - 12:07	Statisticstore Franktis University Unive	Interstant Construction Construction <th>All and a functions if to its is 228.40 241.00 252.00 277.00 252.00 277.00 252.00 277.00 252.00 277.00 252.00 277.00 252.00 277.00 252.00 277.00 252.00 277.00 252.00 277.00 252.00 277.00 252.00 277.00 252.00 277.00 252.00 277.00 252.00 277.00</th>	All and a functions if to its is 228.40 241.00 252.00 277.00 252.00 277.00 252.00 277.00 252.00 277.00 252.00 277.00 252.00 277.00 252.00 277.00 252.00 277.00 252.00 277.00 252.00 277.00 252.00 277.00 252.00 277.00 252.00 277.00 252.00 277.00
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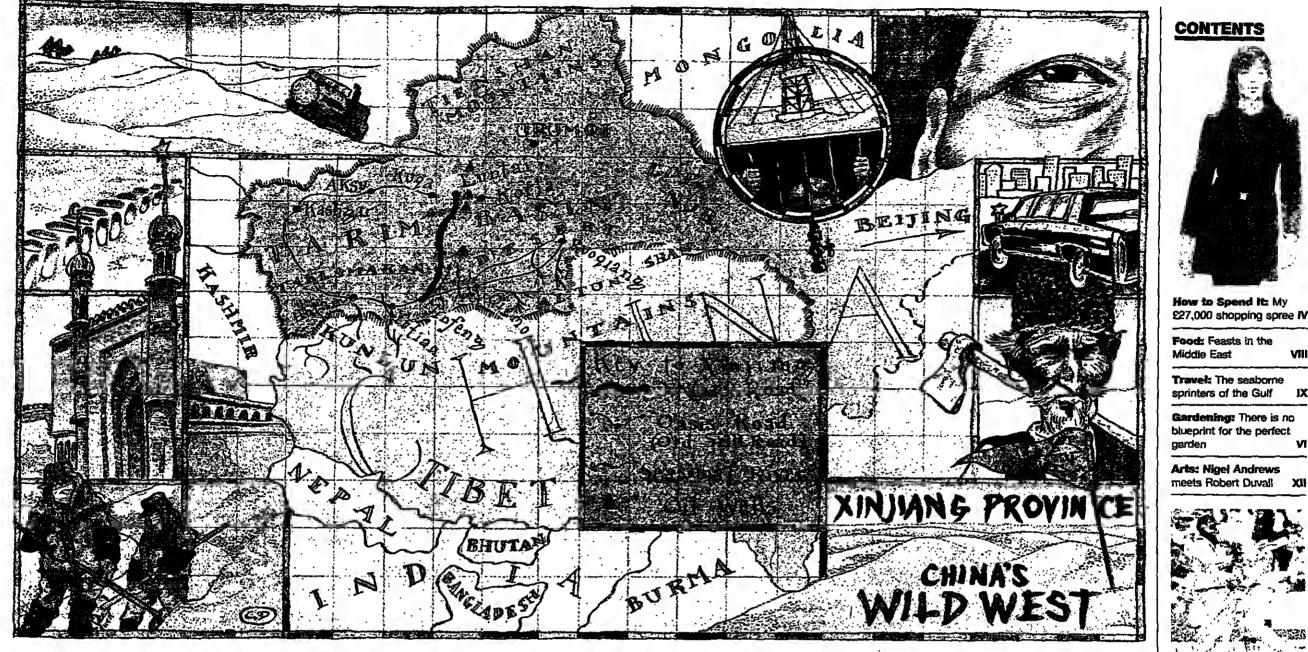
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SECTION 2

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The red flag in China's wild west

Christian Tyler braves the harshest of conditions to witness the economic development of the remote Xinjiang province

ut in the middle of the desert. five days march from the nearest habi-by the black pebbles of the it is newest dominion the nearest habi-

Fashion: Skiwear for the slopes and the high

tation, there was nothing to be seen: not a bird, not a fly, not a twig or a stone - just a petrified ocean of sculpted sand dunes, pale as death, stretching soundlessly te the horizon.

But suddenly there appeared among the frozen billows, at the foot of a dune where our camel train had balted and almost obliterated by the desert wind, the marks of heavy-duty tyres. Further on. somebody had planted a red flag in the yellow-grey sand. "Oil prospectors," said the

camel driver. This is the Taklamakan des-

ert, one of the loneliest places on earth, an empty space in China's wild west province of Gobi, it has been shunned for centuries because of its evil reputation - the fearful koraburan, or spring sandstorm which turns the sky black, and temperatures that swing from over 50°C in summer to minus 50°C in winter. Not until the arrival of the Swedisb explorer Sven Hedin a

Joe Rogaly

century ago did any man dare tury. to penetrate the Taklamakan and he nearly died on his first attempt. Nor, until a British-Chinese expedition two years ago, had anybody travelled the entire 1,000km from side to side. These days a few hardy groups of tourists are making forays into the sands.

The marker, a simple cane

zone against Soviet power, a test site for nuclear weapons and a dumping ground for political opponents - the equivalent of Russia's Siberia - Xinjiang has been caught up in the hectic economic development which some forecasters say will make China the dominant economy of the next cen-But development has its price. Not only is it expensive to build roads and railways

over terrible terrain but the native population is becoming angry. In China's wild west, the unhappy part of the Red Indians has fallen to the indig-

The Uighurs complain of economic apartheid. They say the benefits of progress are going largely to the immigrant Chi-nese, the profits of agricultural and mineral exploitation are appropriated by Beijing and their culture and rights stripped from them. "We feel completely powerless," said a young Uighur in Urumqi, the provincial capital.

Although determined to push ahead, the Chinese are unsure of the real extent of Xinjiang's hidden wealth. Wang Tao-wang, president of the China National Petroleum tinue to plunge into the desert defying the dreadful condi-tions. We have had to rede-

be declared, is thought by western experts to have gone no better. Although Wang has been forced to revise his estimates, foreign companies are reluctant to pull out altogether in case the wind changes in their favour. Most of the Tarim Basin wells are located on the north-

ern edge of the desert, where the town of Korla is being developed as the principal refinery and transport terminus. But six-wheeler trucks con-

the very heart of the desert, pumping from a new field called Tazhong, 500km from Korla. The prospectors' mobile dormitories can be seen in forlorn huddles at the furthest reaches of rivers fitfully fed by the glaciers of the Kunlun

mountains to the south. The most impressive example of China's determination to conquer the wilderness is the desert road now being completed from Luntai in the north to Minfeng (formerly Niya) in

Alpine snow-prevention technology has been adapted to keep the fine sand at bay. The road is inhabited along its length by imported labourers possibly prisoners - who sweep the surface and maintain the artificial barriers on either side. The desert bighway will bring economic progress - not

control - to the undeveloped

COLNAGHI

XII. XXI Arts Guide Bridge, Chass, Cru Food & Drink . How To Spand It Notoring Small Bu to mention greater political Sport . Travel XVG. XVII Continued on Page II

The French Portrait

1550 - 1850 Including works by Clouet, Rigand,

Ingonard, Vigee Lebrun, David, Ingres, Delacroix: Courbet and Monet.

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Fully illustrated Latalepone et

Sport: The West Indians with their minds on other

Property: Hot properties

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Corporation, two years ago described the Tarim Basin in sign all our air filters for the enous Uighurs, Moslem people desert," said a Mercedes-Benz which the Taklamakan lies as engineer in Kucha, "and Caterof Turkic descent and Caucawith a red flag, stood as a sym- sian appearance who inhabited "another Middle East". But pillar (the US earthmoving The big EU squeeze The government's future? The answer lies in orange juice

nough. I am as pro-European as the next woolly liberal, but when the European Union messes about with my morning orange juice, watch out commissioners. Someone nunst be defeuestrated. We avengers will strike soon...You might expect such irritability to lead me to cross the floor, to join the Eurosceptics, but t an hot and bothered, not mad.

The explanation is simple. Britain is apparently the world leader in marketing in-shly-squeezed o-j. Its distribotton network, plus refrigerated Intries, is ideal fur this branch of the just-in-time food industry. The squeezers import Late Valencias, the best for saleable juice, from wherever the fruit is cheapest at a particular time of year. Now they have been asked to pay a 30 per cent tariff if the oranges are not grown to Spain or Portugal or another EU country. Spain is the last place you would go for Late Valencias

Unless granted a dispensation, this impost could distort an otherwise useful trade, 1 once sat next to an orange ance dealer on a flight to Madrid. He was off to set up a buying operation for Super Mega-foods, or some such corporation - anyhow, he said it sold one twentieth uf all contestibles bought in the US.

That is some spaghetti. ft repeat not, to go all sulky and makes lottery money look like the confetti it is. He told how o-j futures worked better than pork bellies. You might buy Florida one moment. Brazil the oext. Mexico or north Africa the following week. alised at every opportunity. Mr Super Mega-food was moving the raw material for

we are likely to be asked to

pay more for every sip. Or perhaps not. The Euro-

pean Commission, I was told when I called Brussels, recog-

Dispensations, special quotas, five-year delays, lower frozen juice, or concentrates. support prices, trade-offs, bargains, free access for Polish wheat - little by little the perthe pasteurised glob we had to drink before the freshlypressed delight came in. That is what most Americans still swallow. In truth, no o-j dis-

The inclination tribution system works better on the than keeping the divine fluid continent is to in oranges and squeezing it out immediately before servwait for Britain ing, but who has the time? Britain's refrigerated, unadulto make up terated, almost-fresh nearnectar is next best. Since we its mind remain members of the EU,

verse effects of the EU's agricultural protectionism must be ground down. The goal is to allow Europeans cheap food in the 21st century, something

nises that Britain has a special problem here. It is in the Americans enjoy now. midst of an internal debate The British government, or part of it, recognises this and does its best. It is, alas, not about whether to allow UK squeezers of fresh juice to import a specified quota of wonderfully placed to make alliances, lobby, rub shoulders non-EU oranges at a low price. with friends, horse-trade, hag-They are having a meeting gle, shake hands on fresh about it next week. The superunderstandings. As we all market sbelves will tell us know, this is because it is divided about Europe. On the

Å.

what happens. Sensible folk like you and I will at once perceive the lesone side are the Eurosceptics, son to be learned. It is not, no friends of Brussels. On the

other stands the prime minissay that Britain should leave ter, his heels dug in, cutting a the EU. It is, rather, to deterdeep scar in the earth as he is mine that the tariff regime imposed quite legally under dragged ever closer to renouncing the single currency, or, the world trade rules agreed indeed, any further evolution in the Uruguay Round is liberof the union itself.

The natural inclination on the continent is to wait for Britain to make up its mind. Yet the real work of government lies in everyday negotia-tions about the price of fresh orange juice, or fishing rights,

or similar matters. The question for 1996 is - how long can a Conservative administration led by John Major carry on dealing effectively with such intricate details of EU policy? My answer would be - for a while yet, but the government's useful life is drawing to a close.

This is only partly a conseovence of the changing balance in the house of commons. Two backbench Tory MPs have defected to opposition parties, and deaths and byelections have reduced the Conservatives' overall majority to three. In most other countries the natural outcome would be for the largest party - in this case the Tories - to seek coalition with one or other of the smaller factions.

This is happening, sort of, but not in the open. if scratchy, manner of the pact - and the price of o-j - could determine whether, and when, between the CDU and the FDP in Germany. Mr Major will rely on the Ulster Unionists if the end has come.

covert or otherwise. The Conservatives will continue with their present stance in Northern ireland; the unionists will keep the government in power while they see an advantage to themselves in doing so. It is an agreement about power, not principle. As such, it is naturally precarious. The possibility that

his continuation in office is

threatened by a vote of no

confidence. Both sides have

On Europe and Northern Ireland it may not be able to for many more months. Against that, Kenneth Clarke's management of the economy remains sound. Remarkably, the chancellor has not panicked. The tax changes in his recent budget were small; his approach to reducing interest rates has

been circumspect. We shall see if that lasts. If it does not Mr Major should step down, and take his government with him. If Mr Clarke's nerve holds, watch Ulster and the EU. They

stressed that there is no deal. the government will fall during 1996 is stronger than it was before Christmas. But that is not the issue. What should bother ministers with a decent sense of public duty is wbether their government can do its job properly.



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PERSPECTIVES

Science / Andrew Derrington

Why I will continue to enjoy beef steak

he scare about whether humans can be infected with hovine spongiform encephalopathy - mad cow disease - hrings a new theory of disease transmission to the scientific stage. Prion theory revives the idea, laid to rest by Louis Pasteur over 100 years ago, that the agents of infectious diseases can he generated spontaneously. Prion diseases include Creutz-

feldt-Jakoh disease which affects man, the sheep disease scrapie and BSE. All cause degeneration of the brain. The essential event of the disease is the conversion of a nat-ural chemical called prion protein (PrP) which occurs on the surface of all nerve cells and which is broken down and resynthesised continuously throughout life, into a form resistant to the enzymes that normally process it. The enzymeresistant form of prion protein. known as PrP-sc, huilds up inside cells, killing them and causing extensive degeneration of the brain. The novel theory, proposed about 10 years ago, is that the agent con-

The big question is whether the species barrier prevents humans being infected with mad cow disease verting normal prion protein into PrP-sc is simply PrP-sc itself. Infection occurs when prion protein from a diseased brain is transferred into a healthy hrain. As the disease takes hold, the host prion protein that has been converted into the diseased form triggers further con-version. Contaminated buman hormones prepared from the hrains of cadavers have heen identified as a cause of CJD, says Charles Weissmann, of Zurich University. Prion theory explains rather

neatly why prion diseases do not transfer easily between species and why, once the disease has crossed the species barrier, it is easily transmitted between different members of the same species. The prion pro-

teins of different species differ in their amino acid sequences. This hinders the interaction that produces PrP-sc in the host. But once the interaction has occurred, the resulting PrP-sc is characteristic of the host, not of the donor.

Weissmann says that it takes a long time for material from mice with scrapie to cause the disease in hamsters, and vice versa. However material from hamsters with scrapie infects other hamsters quickly, whether the original source of the scrapie was mice or hamsters. Moreover, mice genetically engineered so that their brain cells produce hamster prion protein are easily infected by hamsters and mice engineered to produce no prion at all

are immune to scrapie. The big question is whether the species harrier prevents humans being infected with BSE. There is no indication that this has happened, hut it is difficult to prove that it never could. Two pieces of evidence are reassuring, although not conclusive.

First, according to Jeffrey Almond, of Reading University, humans seem not to be susceptible to sheep scrapie (thought to be the original cause of BSE) in spite of widespread consumption of infected animals. Second, experiments hy John Collinge and colleagues at Imperial College School of Medicine show that mice with the human PrP gene can catch human prion dis-

eases, which normal mice cannot. But these mice, which also have the normal mouse PrP gene, are no more susceptible to BSE than nor-mal mice, and when they are infected with BSE they make mouse PrP-sc and not the human form.

Experiments now under way with mice that have the human PrP gene but not the mouse PrP gene should give a clearer result, because if the species barrier between cows and humans is impermeable these mice should be immime to BSE. However it could be two years before they die from natural causes and allow the experiment to be completed.

molecule is folded. Proteins consist of long chains of amino acids, and the way the chain folds determines the properties of the molecule. According to Rosalind Ridley, of Cambridge University, most scientists believe that the conversion from PrP to PrP-sc, which triggers the disease. can occur spontaneously. About 80 per cent of cases of CJD in humans appear to be spontaneous.

Some scientists do not helieve that PrP-sc is the only agent of infection in prion diseases. Chris Bostock of the Institute for Animal Welfare in Compton points out that there are "at least 20 different strains of scrapie" characterised by differences in the survival time and

in the pattern of brain damage they produce io mice. Such a large variety is difficult to account for if prioo protein alone is the infective agent. Bostock suggests that some-thing else - another protein or perhaps nucleic acid - may be involved. Ridley thinks that the number of

different strains has been overesti-mated. "Almost everything can be explained by the difference between the host species and the donor...The real hard evidence for the existence of different strains comes if you do serial passages where you repeatedly infect genetically identical mice with material from the same type of mouse and you get diseases with different incubation times." Under these circumstances, she says, there are no more than two or three different strains. Either way, it is impossible to prove that humans could not he

infected hy BSE. But that will not stop me enjoying steak.

The author is professor of psycho-logy of the University of Notting-ham.

Minding Your Own Business Happy to be making sixpence many times over

Clive Fewins meets a growing props company which hopes to have fun along with success

hris Dann and Martin Blake still get a sick feeling in their stomachs when they drive past the poster site at the junction of Cromwell Road and Warwick Road, west Kensington, London.

It is known in the advertising industry as the nation's most expensive site of its kind, and it is there that they made their higgest loss.

In 1991, a 20ft high imitation bottie of Martell cognac stood on the site for three months, the product of their 14-strong team of Cricklewood-

based prop makers. Together with the design, trans-port and erection costs, the project was an £18,000 undertaking. But because the intermediary through whom they received the commis-sion went broke in the middle of the contract, Propshop eventually recouped less than £5,000 of the out-

It was marvellous to be so visihle at such a high profile site. Thousands of motorists who drove past must remember the buge bottle, but it could not have been a worse time to lose so much money," said 39-year-old Blake. "It came in the course of a year when a number of advertising agencies who had regularly employed us to produce props were feeling the recession. "Total bad debts that year were £26.000. By contrast, when we receive the final figures for the year ended in July we expect turnover to have topped £2m - more than twice as much as in 1991-2 - while we know bad debts have totalled just The 1991 story also had a happy ending. Dann and Blake still mode a profit at the end of the year - as they have done in all the nine years Propshop has been trading.

talfields on the way to the marshalling point. A four-man rescue souad managed to reinstate the mast and damaged hull of the large wooden mock-up of a yacht the company was sponsoring in a round-theworld race.

"Looking back over the years we have taken on a lot of jobs because of the fun element when we knew they were not going to make a profit," said Dann, 40.

"Nevertheless profits in the past few years have been healthy. Propshop is anticipating a £150,000 pre-tax profit for 1994-95."

It is all a far cry from 1982, when Dann bad been made redundant from Ladbroke Hotels, where he bad been involved in promoting

Designing and making props for large

Before the recession in 1991, Propshop had a staff of 16 and a turnover of £850,000. It dipped to £730,000 the following year. "With advertising agencies produ-cing far less work we realised the value of our diversity of business,'

said Dann. We were thankful things were not a lot worse - we lost two staff but we also realised things would have been much more healthy had we been able to undertake exhibition work.'

The lucky break came in early 1992. "Our neighbour since we started had been a Frenchman who ran a small exhibition company. When he said he was going to sell np and return to France we were in an ideal position to buy the com-pany," said Dann.

The price of the lease, stock and goodwill was £80,000 over two years, which the two managed to fund from profits, plus the aid of a tem-



Five years on Memorial that survives

n the middle of last year, Harriet Frazer was wondering whether ber business, Memorials by Artists, was in its death throes It would have been a strange irony if it had ceased trading, as Frazer's business, which was first featured in Weekend FT's Minding Your Own Business column in October 1990, is hullt on the inevitability of death. Memorials by Artists is a nationwide service which puts the bereaved in touch with a network of designer-carvers who make individual memorials in native natural stone. Frazer started it six years ago, after she had recovered from the death of her step-daughter at the age of 26 in 1985.

"It has undoubtedly proved a need. The problem has always been reconciling a very labour-intensive and personal service, trying to interpret the needs of the bereaved, with making realistic charges," said Frazer. 53. Nevertheless she bas managed

to cover her costs and make a small profit.

After an unexplained dip in the volume of husiness in the first half of 1995, the volume of ncreased and Fra is heading for a profit of £12,500 on a turnover of £260,000 at ber year end on December 31. "It is a slender figure for all the work involved, but it is still far better than many previous years," Frazer said. "The important thing is not so much that it is contributing to the family income - my husband is a self-employed writer so things are sometimes quite tight - but that f am meeting a genuine "My accountant tells me that in order to achieve more realistic profits I shall eventually have to charge more. but I am trying to counter this by hroadening my business base to offer sculpture and architectural lettering in addition to memorials, hy the 80 artists on my books. I also totend to offer a new service helping people through churchyard negotiations. It is a very difficult business to run because it is full of unknowns, but it is now well established and I am sure it is going to be all right.'

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The road to success, however, has been littered with problems.

There was the occasion when the police caught up with Dann on the motorway in Hertfordshire. They pointed out that a faulty back door on his van had meant that three of the four artificial palm trees he was transporting to Harrogate had fallen on the carriageway between Cricklewood and Watford.

On another occasion a float created for Nuclear Electric, to be used in the 1993 Lord Mayor's Show in London, bit a railway bridge in Spi-

stores has been the fastestexpanding side of the business

conferences and Blake had trained as a window dresser. The pair took a £30-a-week, 350 sq ft space in a printing works on part of the site they now occupy. Formerly, the site was a horse-drawn bus depot and a ball-bearing factory in Oaklands

the

Street, London.

Road, Cricklewood, The two worked as self-employed colleagues until August 1996, when they decided to turn Propshop, the name they had unofficially adopted. into a limited company employing seven painters and carpenters who had been been working with them for the previous four years. Success was swift. Propshop

found work as varied as arranging Arahian evenings in hotels in Hampshire to marbling display areas in Selfridges store in Oxford "We took the view - we still do -

that it was better to keep our workshop husy and make sixpence many times over than to concentrate on just a few lucrative launches and special events contracts via advertising agencies." said Blake.

porary overdraft. It gave Dann and Blake an immediate entry into the exhibition world, as they also acquired two experienced employees, who are still with them.

It also provided a further 4,500 sq ft of much-needed space. Propshop now occupies all the original printworks as well - a total of 25,000 sq ft - and the full-time team numbers 46, with self-employed freelances

brought in for special projects. Exhibition work has taken off in the past three years, but it is designing and making props for large stores that has been the fastest-expanding side of the busi-

The big success has been with Mothercare, the children's wear chain. From originally being called in to attend to a minor crisis in the decoration at the Watford hranch, the company has gone on to make 90 per cent of its props, from giant boots that children can crawl inside to interactive features such as talking trees, moving trains and revolving planets, in 125 UK stores.

Overseas the company supplies the props for 57 Mothercare franchises. Today Mothercare accounts for nearly half of turnover. However Dann and Blake do not believe this disturbs the halance of the com-

pany. "We have budgeted for Mothercare to become less important to us, but with the present shop refurbish- to Hamleys, Selfridges. Dr Martens

Christopher Dann flefti and Martin Blake at their north London workshop

happening," said Dann.

those we make."

"Besides, the trend is towards

what we call visual merchandising

the use of lots more props like

The company also supplies props

The red flag in China's wild west

ment programme and the growth and other high street names worldwide this does not seem to be

downs. 1995 has been the year in which it all seems to have come A healthy cash surplus means that Dann and Blake are negotiating the purchase of their lease. together," said Dann. "Above all, while at the same time they have we love doing it." their eves on a similar-sized com-pany that offers several services. The Original Propshop, Turpins such as silk screen printing, that Yard, Oaklands Rood, London NW2 Propshop does not provide in house. 6DJ. Tel: 0181-208 1888.

Memorials by Artists, Snape Priory, Saxmundham, Suffolk IP17 ISA. Tel: 01728-688934. A booklet explaining the service costs £5, post free.

Continued from Page I

southern oases where Uighurs are still greatly in the major

Their oasis towns are linked hy a rough and lonely road severed every few dozen metres by floodwater channels and fit only for trucks, jeeps or donkey carts. On this ancient route, part of the Silk Road which joined imperial Xian to imperial Rome, whole caravans used to disappear in the desert storms. Conditions are still bad: dust as fine as talcum powder hangs in the air like a fog, reducing visibility to a few vards. And when the wind blows off the mountains life grinds to a halt.

These southern towns are already feeling the cultural impact of modern China. In Ruogiang (ancient Charklik) 1 found a hright new bus station huilt in the gaudy architectural style currently in favour. and nearby a camel stable which had been converted into a lock-up garage. Westerners

Chess No.1108: 1 Qd2 (Nreat 2 N(3) Ne4 2 Os2, or N1 2 Og2, or Ke5 2 No7, or Nd5+ 2 Nd5, or c5 2 NH4, or No2 2 Nove2.

are rarely seen here; when hy road and rail to connect disthey are, they are mistaken for Pakistani traders who come over the Karakorum pass to huy Uighur carpets, costumes and other artefacts for sale to the husy tourist trade on the other side of the mountains. Like the cowboy towns of the old American west, the modern world in Xinjiang is only one brick thick. Town centres have been given a Chinese veneer white hathroom tiles and tinted glass in shocking colours are popular - and the rows of mudbrick shops and dwellings are being replaced. Life is more sophisticated

tant Rotterdam with almost equally distant Beijing. The provincial capital itself is unrecognisable from the colonial outpost of 10 years ago. Skyscrapers of fantastic design have sprouted up in the centre, the roads are choked with traffic and the pollution is dense enough to rival that of any eastern Chinese metropolis. But fear lurks beneath the surface of this brash material progress. For outside their

enclaves in cities such as Urumol, the Chinese go in dread of a native population which regards them as a hosand hectic on the northern tile, occupying army. side. There the road is real tar-It is plain to any visitor how mac and crowded with motorthe wealth is divided. It is the cycles, taxis and private cars Chinese who run the large ferrying Communist party offi-cials and military bigwigs to enterprises, fill the government offices and occupy the

interminable meetings. Lorries city flats. It is they who speed carrying coal, petrol or cababout in foreign cars, leaning arrogantly on the horn as they bages drive in endless convoy east and north through the brush past the Uighur traders precipitous Tiensban mounand peasant farmers on their tains to Urumqi. plodding donkey carts.

Officials describe in glowing Uigburs are permitted to terms how the old Eurasian learn their own language at trade route is being recreated elementary school. But even if

they acquire fluency in Chinese thet it usually not enough to overcome the racial obstacle to promotion or well-paid government jobs, according to a Beijing-educated graduate who has chosen voluntary exile. Some city parents try to compensate by sending their chil-dren to Chinese schools. Uighur couples are also per-mitted two children under Chi-

na's one-child policy, hut this is no help to a younger generation depressed by lack of opportunities. Drink, drugs and prostitution are now a serious problem among young Uighurs in Urumqi. They are increasingly demoralised, said Dilmurat Abbas, whose family left for Australia some years ago. "When we left our friends said we were crazy," he added. "Now they want to get out too. Even my cousin, who has a joh in a bank, wants to leave."

Racial tensions bave increased as the economy prospers. Before anniversary celebrations in the capital in October, precautions were taken against "minority groups", which the Chinese routinely

accuse of "threatening the unity of the motherland". Political demonstrations in Xinijang are rarely reported in the Chinese press, and almost never in the west. But there is anecdotal evidence of recent incidents in Kashgar, Khotan

and Kucha. One of the most serious doc-

The Chinese authorities will find it difficult to conceal the

umented uprisings occurred five years ago in the village of Baren, near Kashgar. Police. troops and helicopter gunships 2,000 villagers protesting over the closure of a local mosque. According to Amnesty International, np to 50 people may bave heen shot hy security forces and hundreds arrested

all over the province. The number of Han Chinese in the human rights organisation "a pattern of violations" in Although under Chinese con-

ple", most of them Uighurs. As the western wilderness opens up, Chinese immigration into Xinjiang is more likely to be voluntary than forced. Opportunists are moving in to

"half a million very poor peo-

pursue the lure of oil, coal, cotton and gold. Western hackpackers are becoming a com-mon sight in Kashgar and along the northern road. There is even talk of a theme park at Loulan on the eastern edge of the desert, with museum and chalets to overlook the remains of the 2,000-year-old Buddhist settlement excavated early this century.

Like others of its kind, the scheme is aimed mainly at the Japanese, increasingly enthusiastic travellers to the region. It is not yet clear how the authorities will overcome the obvious drawback. Loulan is in the Lop desert, close to the nuclear testing ground.

Serious or not, the venture perfectly illustrates the dilemma of the Chinese leadership as it opens Xinjiang Province to the world. Driven by a thirst for oil and a bunger for tourist dollars, they can no longer afford to keep secret their western wilderness - nor the political and judicial regime they are enforcing there.

rose from an estimated 3 per cent in 1947 to 38 per cent today - more if the army is Xinjiang following the 1989 Tiananmen Square massacre. included. So numerous are the prison trol for most of the past 200 camps and ex-prisoner settleyears, Xinjiang was not colon-ised hy the Chinese until after ments in this part of China that the authorities will find it the Communist takeover in difficult to conceal them from 1949. At that time the Commuwestern eyes. I was driven nists disarmed large numbers right through two camps of Nationalist troops stationed sprawling settlements of conin the province and nut them crete harracks, churned mud into camps to become what is and scraggy cultivation - that today known as the Xinjiang happened to lie across our Production and Construction 2.500km desert route, and even Corps. a quasi-military labour found an opportunity to talk to force numbering more than a donkey driver who confirmed 2.2m, according to Harry Wu. he was an ex-prisoner. The labour camps, or laogai, are attracting high level scruthe Chinese-American buman rights campaigner who spent tiny, too. The World Bank last 19 years in the camps for month announced the results wrong thinking" From the late 1950s, thonof an investigation into claims sands of convicts. political by Harry Wu that an irrigation detainees and families labelled project it was financing in the as counter-revolutionaries western Tarim Basin would were brought from the east benefit camps in the area and and forcibly settled in the encourage the use of forced province, an internal exile labour. The bank denied the money was being misappropri-

"After nearly 10 years of ups and

province's population of 15m complained in its 1992 report of

camps from western eyes

were sent in to quieten about

from which there is still usually no return. As a result, the ated and said it would benefit

WEEKEND FT III

PERSPECTIVES



Crippling legacy: one in every 248 Cambodians is a mine victim, and between five and 10 people are injured every day

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The 'perfect defensive soldiers' who refuse to stop killing

Landmines blight every country that has recently had a civil war, reports Ted Bardacke from Cambodia

ing back. The last time a The conference, aimed utopianly apparently safe area. ants. Landmines cannot distinguish Plans to davelop some remote between the footfall of a soldier and at banning landmines - as called membar of her family was in a minafield, an explosion for by the UN secretary general and areas as destinations for ecoa child, and their long-term consequences seem completely out of pro- active life. tourism have been hampered by widowed her, at the age of 26, with the International Committee of the Red Cross - but realistically at fears of undiscovered minefields portion to their military utility. two small children. Prodding gently at the ground with a small trowel she digs up a tightening control over their use, around abandoned temples. Delegates at the conference will reconvene this month in agreed that the 1980 protocol was "This is very dangerous work but I need the job. I'm the only one left Geneva, No hreakthroughs are deficient. It was signed by only 50 piece of shrapnel. False alarm. to support my family." says Tic Chi countries, did not apply to internal conflict, provided limited means for Her companion, 29-year-old Man expected. Without new restrictions, tha Sok, knowing thet a wrong move Rin Na, dressed in fatigues and world's landmine problem will get could cause a mine to blow up in verification, and failed to address combat boots and armed with a worse. In 1994, 100,000 landmines her face. "I left my children with new landmine technologies, such as high-powered metal detector, 'smart" mines. returns to the area. Man Rin Na's were cleared at a cost of between The main dilemma faced at the husband also died when he stepped \$300 (£195) and \$1,000 each. At the In 1994, on a landmine, leaving her with same time between 2m and 5m new conference was how to address 100,000 mines these questions without going so far three children and no maans of supmines were laid, according to the that some countries would refuse to UN, at a cost of about \$3 each. port. Now, methodically probing for were cleared failure rate of 15 per cent. sign the new protocol. A Swedish fragments of metal as small as the Every country thet has recently had a civil war - Afghanistan and proposal to ban landmines was destip of a ballpoint pen, she searches worldwide, tined to be a non-starter and was for one of the 9m mines huried Angola, Nicaragua and Somalia - is suffering. Landmines will go on kill-ing civilians in former Yugoslavia not even discussed. across Cambodia. and between India and China, with vast land Members of an all-widow dehorders and huge stockpiles of old long after the shooting ends. Cammining team trained and employed 2m and 5mbodia gives an idea of the prohlems mines, were particularly obstinate, by the United Kingdom's Mines citing sovereignty, self-defence and technological deficiencies. Advisory Group, the two women have a lot of work to do. Twenty likely to face the Balkans. new mines Nearly 400,000 Cambodian refu-"Any amendment thet seeks to years of war have left nearly 2 per gees living along the Thai border were laid were enticed back home in 1992 by expand the scope of the convention cent of Camhodia's territory covis likely to act as a deterrent rather promises of grants of enough land ered with landmines. The most common method for distheir grandmother and told them than an encouragement to countries to feed their families. The UN based not to go outsida and play until I to adhere to the convention." India covering a new minefield is when this offer on aerial surveys of uninhahited and uncultivated land in can come back and clear the mines stated in its opening address. someone, often a farmer tending a India also spoke against "an unnecessarily intrusive verification near our house " Cambodia. rice field, steps on a landmine and Tic Chi Sok's prohlem seems far But much of the promised land becomes another grim statistic: one turned out to be worthless, riddled with landmines, and thet promise or monitoring system". removed from the discussions in in every 246 Cambodians is a mine Vienna, where participants say the military utility of landmines took China, which supported the mark-ing of minefields but declared that victim, five to 10 people a day are has been kept for only 8 per cent of the returning refugees. Instead, the injured hy mines, three-fifths of such markings "should not undercentre stage. them civilians. returnees were given a small cash handont and enough rice for a year. Mines are the perfect defensive mine the self-defence capabilities" At current rates of clearance the argued against adding a technical provision that would require mines oldier. They are on alert 24-hours a Cambodian government estimates thot it will take at least 100 years to rid the country of them - if the day, require no supplies and their Many became refugees in their own mere threat can protect a small force from a much larger one. Many to be detectable. It wanted to procountry. In some villages minefields begin Khmer Rouge were to stop laying new mines, that is. tect its supply of plastic mines, which are impossible to clear. How and where China intends to use just 15 metres from houses. Plans to landmines are designed to maim rather than kill, a tactic used to Hope that more Cambodias could build new clinics and schools had to such mines was a question that overwhelm the enemy's medical be abandoned or postponed when it be avoided were dashed when a UN was discovered that the land to be and reinforcement capabilities. went unanswered. conference on conventional weap-But they violate one of the basic The US and UK, caught between used was a minefield. ons, meeting in Vienna to revise the moral principles of modern conven-Mines can shift after heavy rains military justification and public landmines protocol, suspended

An explosion of style in a sacred grove

Paul Adams meets an Austrian artist who has revived local culture in Nigeria

changed not only her life but also the life and culture of the town of Osogbo where she has helped to revive the traditions of the Yoruba people.

By mixing European art with local crafts and beliefs she founded the New Sacred Art, which has brought the artists fame far beyond Osogbo and earned her the gold medal for art and literature from the Austrian government. In the process, Wenger has ensured thet Osogbo's holy groves and shrines will survive, for her own lifetime at

Born 80 years ago, Wenger was a prominent artist and founder of the Art Club in Vienna after the second world war before, by chance, she discovered her life's work in Nigeria. "I didn't know Nigeria existed. I

was in Paris and met Ulli Beier (a teacher from Germany]. As one easily gets friendly in Paris, we got friendly," she recalls in a small unlit room next to her studio.

"He was appointed a lecturer at University College in Ibadan, then affiliated to the University of London, but on one condition - thet he got married."

She agreed to marry him and they spent the next two years in the sprawling Yoruha city of Ibadan, then the higgest city in Africa, where Baier helped to set up the adult education department. In Ibadan she quickly mada friends with some traditional priests.

"When I got to Nigeria, I knew my arrival was serious. I had to be involved," she says. "I found there was an archaic culture, as I had found in Austria. I have always had the strongest experiences in archaic cultures."

The coupla moved to Osogbo. They partad - although they remained friends - and both later remarried. Her second husband was a native of Osogbo.

He is now dead and she shares her house with a dozen or so of the extended family she has adopted over the years.

Tha house is a narrow threestorey Portuguese style building with no alactricity but plenty of

hen Susanne Wenger came to Nigeria from Austria 45 years ago it Austria 5 years ago it get wax and dyes and we started to maka wax batik to improve the colours.'

She found others who shared her ideas, including the late Adebayo

Adeleke, a Nigerian businessman. "He saw the New Sacred Art in Osogbo, liked it and wanted to place it next to the traditional Yoruba art. That was exactly what I was after." He decided to build a museum and bought a site in Lagos. The land has been seized by the military government since his sudden death a few years ago, but his son John is continuing to work on the project.

Although she is now small and frail-looking, Wenger still has the mental strength which helped her to win a rare battle for conservation in Nigeria - the preservation of the Osun groves.

Some Danish guns in her house confiscated from poachers - are among the trophies of her stand against any threat to the sanctuary. As well as the illegal hunters and fishermen, these threats came from farmers who wanted to burn the grove down, Moslems suspicious of traditional religion who wanted to replace it with an Islamic school,

The artists and I came together through ritual. They did on their own what I had hoped they would do'

and even the local chiefs who planned to sell it for building land. After a long struggle, former military ruler Ibrahim Babangida, not a noted conservationist, was persuaded to sign a decree preserving the grove. Now the only invasion occurs each July when thousands of tourists converge on Osogbo for the Osun festival. Most are black Americans and Brazilians trying to

mines used in unmarked and unmonitored areas to have a selfdestruct mechanism or a limited

This position has been attacked from both sides. China and India object to the cost involved in upgrading their mine stocks, while proponents of a ban say such mines are almost as bad as conventional mines: while active they still kill and maim indiscriminately, and a 5 to 10 per cent failure rate in the self-destruct mechanism is common (it has been even higher for mines laid during the Gulf War). Back-up mechanisms are expected to have a

There are also worries thet incor-porating self-destruct mechanisms would legitimise further usa of these weapons, and most smart mines, designed to be scattered by the thousand with little precision, are a threat to civilians and livestock when the mines self-destruct. When the conference reconvenes these issues will still be on the table and may not be resolved until the next review of the landmines protocol - if there is one, that is. While most countries appear to support reviews of the protocol every five or 10 years, the US is resisting, afraid that such reviews will lead to other weapons, such as lasers which can be used to blind, coming under attack. And many countries are reluctant to address the underlying issue of the damage inflicted over the full life cycla of a weapon,

because of possible repercussions on a wide variety of other conventional weapons. Tic Chi Sok and Man Rin Na know all about life cycles. "We are not happy when wa clear tha mines," says Man Rin Na, "and

someone just lays a new one."

heat and mosquitoes. A huge bougainvillaca grows up to the top floor where Wenger works and sleeps. A bewildering array of art and artefacts - pottery, sculpture, brass ornaments and jewellery, and colourful batik - jostle for position with stangely shaped furniture in the dark rooms or on the balcony where women cook overlooking a

and red dirt roads. Already initiated into the Yoruba religion when she arrived in Osogbo, Wenger became one of the orisa, or priests. One of their holy places is a grove by the river Osun, a broad sweep of water which runs through tall tropical forest. Here the New Sacred Artists have created spectacular sculptures - some 20ft tall - depicting the Yoruba gods in part-human, part-animal form.

sea of rusty corrugated iron roofs

The work began when she encouraged tha religious devotees to express their beliefs through art. They had absolutely no formal training, but some were descended. from artisans.

"I rebuilt a shrine we needed for our ceremonies. To raise tha money I sold some batiks I had made to the musaum in Rhodesia (now Zimbabwe]. After repairing the Osun shrine, I got some of our people to do pictures on the cement wall and I engraved them. The artists and I came together through ritual. They did on their own what I had hoped they would do." Did they adapt their traditional

crafts to modern art? They had no thought about it. They just exploded with their own

style.' That explosion created art which

is known in galleries in Europe, America and Japan. "We started using starch to make the batik

trace their culture. Many of the slaves sent to Brazil were Yorubas and their descendants still have a form of the religion and language.

"Without Susanne Wanger, the groves would not have survived," says Sango Dare, one of the leading Osogho artists. "There is a passage in our lia scripture about an outsider who points out the error of our ways. We needed her," he Savs.

Does it not sadden Wenger that it took a European to preserve the Yoruba culture?

"Yes hut you have to accept it. she says. "Something that looks bad can also he good."

She hlames Christianity and Islam for nearly destroying the local culture.

The threat to traditionalism is not the motor cars, it is the educa-tion. They created the wrong kind of schools here. The missionaries were ignorant of the local culture and treated it stupidly."

Her work has brought international recognition and a British archaeologist is trying to include the Osun grove in a proposed world heritage site in Nigeria, but John Adeleke believes that unlesa Nigerians make an effort her movement will not survive. He plans to set up a Susanne Wenger Foundation to help preserve the grove and her house and to encourage research into the orisa culture.

"The truth is that without Susanne there would he no Osun grove today," says Adeleke. "There would be a narrow stretch of river hank where the Oaun maidens could go once a year during the festival, surrounded by houses and flats. Osogbo would be like all the other old Yoruba towns where there once were groves for the sacred shrines which no longer exist."

You never know when you might need a wailer met a woman recently who In Portugal, no occasion is complete without a professional to lead the wailing, discovers Christina Lamb

Encounters

wails for a living. At first I thought my Portuguese must

have let me down again and 1 had misunderstood. The word she had used was carpoeira - something to do with carp fishing, 1 thought, though it seemed an unlikely specialism in one of Portugal's most arid regions. Besides, her hehind was so voluminous 1 found it hard to imagine how she would retain her balance on a riverbank.

Then she opened her mouth to demonstrate. What came out of this sinall middle-aged woman with the neat bun of hair and the big backside was not a moan or a cry but truly a wail, a long shuddering wall truly a wan, a long substance ing wan a more than the posset to a photo sing where a wan or two might of such epic proportions that it had with me then pressed a card into add some authenticity. Usually I the dogs howling for miles around my hand with Eddia Powers As find after the first few waiis those of such epic proportions that it had

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anda 1997 -Anneo Antonio II

and sent grown men and women Elvis on it. "You never know when scurrying for cover. When I had recovered, my ear-

drums still ringing, she presented me with a business card. Maria Teixeira, Professional Wailer, it said in flowery italics. I have come my time hut this was a new one on me. "Excuse my ignorance," I said, wailer?

"You never know when yon might need a wailer," sha replied, reminding me of the man dressed as Elvis I had met long ago on Sunset Boulevard. He posed for a photo

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you might need an Elvis," he said. I can honestly say I have been in some tough situations when a Harrison Ford might have come in handy. But an Elvis? Never.

Meeting an Elvis impersonator is across some strange professions in the sort of thing you expect to happen in Los Angeles. You would want your money back otherwise. "but why would anyone need a But Portugal is a more sober place and I found it hard to imagine any circumstance in which a wailer might sava the day.

"I do weddings, funerals, gradua-tions," explained Teixeira. "Anything where a wail or two might

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gathered take over." Seeing my continuing bafflement, she added: "Think of the shame of an occasion" - she pronounced the word with special reverence - "with no wailing."

It turns out that just as English towns and villages used to have town criers, in Portugal they have wailers. "It's an honour to be the town wailer," stressed Teixeira, who comes from one of those whitewashed and cohble-streeted villages that the Portuguese do so well. As usual with these towns, hers has a

story attached. It was given by a king to his queen after his forces successfully stormed the castle dis-

thought the British had invented ing her to wail for attention. ' Monty Python humour.

But there is more to it than just Teixeira's wailing career began at the quality of wail, Teixeira was an early age when it was discovered abe had a particularly strident cry. anxious to point out. Wailers need to be able to blend in with gatherings so that it is not immediately Her mother was the family black obvious who is emitting the wail. "We wailers are performers, actresses, just as much as your Hollywood stars. I modify my wail according to the occasion." I felt Condemned to a life of taking in leave.

like mother makes", it is easy to forget how traditional Portugal still is. But behind the medieval walls of its villages, you discover a different world where women yearn to be wailers, and donkeys are the main mode of transport. And, while many young people have left the countrysida for the city, they have not forgotten the old ways.

Indaed, they are blending the modern and traditional. Teixeira's daughter, who has moved from the village to Lisbon, is thinking of starting walling classes for stressed executives. "It is a great way of letting out tension," she explained as I wished her daughter luck in finding a sufficiently soundproof room. Next time I need a wailer, I

honoured to be in the presence of the Emma Thompson of the wailing world. I risked my eardrums with

wall. To encourage its development she took to locking Maria in cupguised as cherry trees. And I boards or losing her in forests, forc-

sheep, having come from a long line of wallers and failed to make the grade herself, being unfortunately endowed with a squeaky voicebox which no amount of cod liver oil

and tobacco smoke could deepen.

one last demonstration and took my

Because of its place in modern Europe and its holiday resorts with "real British breakfasts" and "tea

laundry, she was overjoyed when Maria came into the world with a deep, throaty and unmistakable

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FINANCIAL TIMES WEEKEND JANUARY 6JANUARY 7 1996

HOW TO SPEND IT

The Donkey

These days, talented British designers tend to work for non-British companies. Isokon, a London furniture company. achieved the opposite in the 1930s by hiring the emigre modernists who had fled from the Nazis to pre-war Britain. Jack Pritchard, its owner, was a modernist and a close friend of Walter Gropius, founder of the Bauhaus. He commissioned plywood pieces from Marcel Breuer, one of the Bauhaus teachers, and smaller objects from the Austrian designer, Egon Riss. One of Isokon's most appealing products is the Penguin Donkey, designed in 1939. It is a literary pleasure pod that can be used to stash away magazines, books, techno toys and whatever food or drink you choose to go with them. Available in birchwood for

Available in birchwood for £276 from Windmill Furniture, Turnham Green Terrance Mews, London W4 1QU. Tel: 0181-994 7032.

Eating irons

When Stanley Kubrick filmed his futurist fantasy, 2001: A Space Odyssey, in 1968 he commissioned all the props from designers. They were told to create objects that looked as though they belanged to the future, such as the chairs dreamt up hy Olivier Morgue, the French furniture maker.

But when it came to choosing cutlery, Kubrick decided nn these abstract slivers of stainless steel which were designed 11 years before by Ame Jacobsen, the Danish modernist. The cutlery, like almost all Jacobsen's designs is contemporary ye effortlessly elegant. It lonked enticingly futuristic in Stanley Kubrick's 1960s spaceship and, nearly 30 years later, it still seems fresh and exciting. A place setting costs £60 from Georg Jensen, 15 New Bond Street. London W1X 3DB. 0171-499 6541.

What I bought on a £27,000 spending spree

Alice Rawsthorn was given the opportunity to spend someone else's money on objects that she would like to live with. This is what she did...

cannot pretend that I hesitated to say "yes". when 1 was asked to spend £27,000 of someone else's money on anything - or almost anything - I liked.

My spending spree started when Sir Terence Conran invited me to be the curator of this year's Conran Foundation Collection. Each year the foundation, a charity founded by Sir Terence to raise awareness of design, invites someone to spend a fixed sum on a collection of objects to be exhibited at the Design Museum in London before being sealed in the Conran archives.

The only criterion was that everything I chose had to be "things I would like to live with" which were "in current production". This ruled out blowing the budget on a bespoke John Galilano ballgown, or bidding for one of Joe Columbo's funky 1960s living systems at a 20th century furniture sale.

My choice was complicated by the fact that each object would go on public display. This meant that it would have been pointless to treat myself (or the Conran Foundation) to the most chic clothes of the season, or a series of charm-

and Ray Eames designed in 1948 for a competition at the Museum of Modern Art in New York. I also treated myself to Arne Jacobsen's ascetically elegant 1960s stainless steel cocktail kit and to his 1957 cutlery which the film director, Stanley Kubrick, later used as props in 2001: A Space Odyssey. The best examples of design lateral thinking were in the computing field. The Clipper CS-1, a mobile computer workstation that I spotted in Wired magazine. Is an imaginative way of enabling people to work

in privacy in open-plan spaces. Microsoft's wavy Natural Keyboard is the product of three years' research to find the best lay-out of computer keys. My most extravagant purchase was the Gyo-an, one of a

chase was the Gyo-an, one of a series of three collapsible tea houses designed by Shigero Uchida, a Tokyo architect, for an exhibition in Milan last spring. The Gyo-an, an elaborate structure of latticed bamboo modelled on a traditional Zen tea house, is an exquisite object but costs £12,000.

o atone for that, I added some cheap items: a £1.95 pack of polypropylene clothes pegs from Muji in Tokyo, the 60p edition of Sigmund Freud's



ingly idiosyncratic chairs. Instead, I decided that every-

thing I chose must conform to the classic design criteria of looking beautiful and fulfilling its function, but should also show that lateral thinking had been applied to its design either in terms of the concept, the production process, or the way the product responded to changes in the way we live. I also made things easier for

I also made things easier for myself by asking Marc Newson, the Australian designer bebind Coast, the restaurant on London's Albermarie Street, to design the exhibition. If nothing else, at least 1 knew it would look wonderful.

Some objects were easy to choose. The collection offered an opportunity to splash out on contemporary design. The work of Jasper Morrison, who was curator of last year's Conran Foundation Collection, bas always appealed to me as the epitome of modern elegance. I snapped up one of bis opulent chaises longues and a decep-

tively simple ply chair. I also chose one of the futuristic plastic Gello tables designed by Marc Newson for 3 Suisses, the French mail order catalogue, and a miroir menleur, or "lying mirror", a perfectly plain square of handbearen glass designed by Catherine Levy and Sigolène Prébois, who work logether as Tsé & Tse in Paris.

The collection was a chance to acquire some of my favourite design classics: one of Marcel Breuer's 1936 plywood nesting tables and the abstract fibreglass *chaisc* that Charles



and 179 Sloane Street, London SWI Opening hours

Monday to Saturday 10am to 6pm

60p edition of Sigmund Freud's lectures in Penguin's 60s Series and the crushable Evian water bottles which take up a quarter of the space of conventional bottles in landfills.

Then there were clothes. I plumped for one of Tom Ford's chain belts for Gucci, a blend of easy American elegance and Italian craftsmanship, and for Helmut Lang's uncompromisingly modern satinised shift dress and metallic tank-top. There were also a couple of examples of advances in textile technology: Rei Kawakubo's chemical nylon tulle lace slip for Comme des Garçons and a 1960s-style Prada jacket made from a crushproof mix of nylon, polyester and spander. There were some constraints on my spending. Some of my favourite classic designs hy Joe

on my spending. Some of my favourite classic designs hy Joe Columbo and Carlo Mollino are out of production and, even with £27,000, some things were just too expensive. I had planned to treat myself

to some of the exquisite, hut incredibly expensive glassware that Carlo Scarpa designed for Venini in the 1940s and 1950s. And after a quick flick through the Venini catalogue, I fell helplessly in love with a Scarpa dish, *Il Serpente*. It was gorgeous hut the price of \$4,300 seemed high even to a woman who had just spent

E12.000 on a collapsible tea bouse. And, after *Il Serpente*.
none of the other Venini pleces seemed as covetable. *The Conran Foundation Collection exhibition is at the* Design Museum, Shad Thames, London SEI 2YD until April 26.



Prada's pants suit

One of the best things about Miuccia Prada's fashion is her knack of repackaging the past in a completely contemporary way. This pants suit looks like one that an icily hip Julie Christie might have worn in Darling, but it is made from a combination of materials. Price £500 from Prada, 44-45 Stoane Street, London SW1X 9LU. 0171-235 0008. The Earnes Chaise is a glorious piece of period design. Its abstract fibreglass form could only come from the late 1940s, hut is so perfectly

proportioned that it looks exquisite in any era. The only hitch is the price. Charles ly and Ray Eames designed it s, in 1948 as their entry for the Low Cost Furniture

Competition at the Museum of Modern Art in New York. They hoped to sell it for \$50, hut the chaise never went into mass production. It is now made at Vitra's

state-of-the-art furniture factory in Germany and costs £2,393. ■ From Vitra, 13 Grosvenor Street, London W1X 9FB. 0171-408 1122. 55

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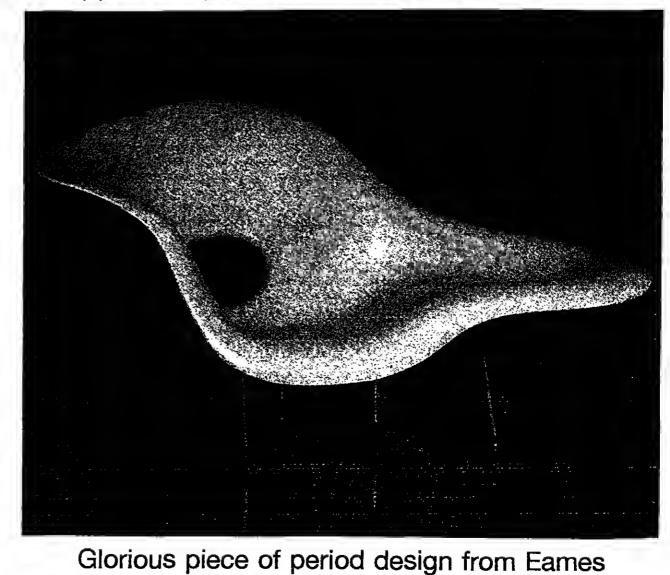
The Dyson Dual Cyclone - stylish and new tech

When James Dyson asked the City for capital to put his vacuum cleaner designs into production four years ago, the answer was "no". He funded the project himself

and has since created 300 projobs and bagged a £33m styl Japanese export order. The in the Drai Cyclone's success sysproves that consumers do pict respond to knowative of d

products mixing imaginative styling with new technology, in this case a cleaning system so powerful that it picks up the smallest specks of dust and grit. One visitor

to my house said: "Wow! What a great machine." From department and electrical stores for £199. Dyson Appliances: 01556-827200



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WEEKEND FT V

FASHION

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The year the anorak came in from the cold

Skiwear is the fashion 'must' of the moment, whether you are holidaying in Gstaad or shopping in the local high street, says Karen Wheeler

f it looks good on the ski slopes, the chances are that this winter it will look even better on the city streets. Designers have taken skiwear as their latest inspiration and the result is sporty, modern clothing that is both practical and a joy to wear - even by those who cannot tell a snow-plough

turn from a tractor. Many of the styles, such as Donna Karan's high-tech, metallic parka, could easily

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withstand the rigonrs of Aspen, Verbier or Gstaad but would also look dashing and up-to-the-minnte on the high street.

Others simply draw on the best elements of skiwear - the sleek minimalism, futuristic fabrics, zipper fastenings, curvy jackets and stretch pants - and placed them in the setting of a metropolis rather than a mountain resort. These are the sort of outdoor clothes that will brighten even

the gloomiest, coldest January. Ideal for chic weekend dressing, warm quilted anoraks, futuristic parkas and Puffastyle jackets in neon bright colours can be thrown over everything from leggings to a shift dress

"I love the fact that these clotbes are warm and userfriendly and will work in so many diverse ways," says Donna Karan.

"I wear ski jackets thrown over cashmere dresses for the office, with leggings or ski pants for the weekend and I've even worn a ski parka with a fake fur collar to a black-tie dinner.

It is a sentiment echoed by Ralph Lauren, whose advertising campaign for Polo Sport features a man dressed in formal black tie with a silver ski

.....Glen Burnip Photographer. represented by Sarah Daw, with thanks to Direct Lighting.

Make-upDaniel Sandler at Michaeljohn Management using Clinique.

HairHarry King at Michaeljohn Management.

parka over the top.

Fellow American Michael Kors admitted to designing much of his collection around

available on the high street. White quilted tunic dresses with zippers, quilted A-line skirts and matching jackets in silver or turquoise at Karen Millen for example, prove that the ski look lends itself to more than the energetic outdoors.

But it is for cold-weather dressing that the ski-look is most suited. And it is amusing to note that many ski-related items previously considered staid are now considered cutting-edge style. The humbls anorak has cast

aside its train-spotter image and leapt to the forefront of fashion. And it is not alone.

The sleeveless, padded jacket, has also been re-invented as a hot fashion item. A colour palette of neon orange, yellow or blue or futuristic silver and white is the only thing which stands between it and its less hip past. Colour is a crucial compo-nent of the ski-look - and the brighter the bettsr. Hard though it may be to believe. the best selling shade at Esprit's store in London's Sloane Street is orange, closely followed by black.

Cropped Puffa-style jackets and sleeveless padded styles in vivid colours are very popular, says Susle Reece Jones, Esprit's marketing director. "People of all ages are buy-

ing and they are wearing the garments in unusual ways. I've seen our sleeveless orange jacket worn with a long black dress and it looked terrific." According to Donna Karan, bright colours are a way of asserting your individuality. "Brightly coloured ski jackets are really fun if you wear a lot of black - which most New Yorkers do," Alternatively she suggests

that "silvers and whites look very clean and modern". The DKNY shop in Bond Street, London, is a veritable winter wonderland of colourful ski-inspired clothing. Even if strict tailoring and fashion-packblack is your thing, there you can find yourself hankering over cobalt blue metallic ski parkas, padded jackets in taxi cab yellow and down-filled jackets in neon orange.

It was Klaus Obermeyer, a Bavarian, who invented the first quilted ski parka in 1950. Forty-five years later, it features in every designer collec-



the image of Audrey Hepburn on the ski slopes at the start of

the film *Charade*. Perhaps it is not surprising that American designers are captivated by the ski-look. After all, they are renowned for their practical approach to fashion and they love clothes that suggest dynamism. Even if you are just in the park with the children or dashing to the shops, a ski anorak suggests a certain athleticism.

Being fit is akin to being fashionable. The emphasis on skiwear reflects the impact of sport generally, says designer Sam de Teran. "Fashion has been influenced by riding and tennis clothing in recent seasons - now it's the turn of ski-

Teran makes real skiwear but roughly half the customers at her shop in Fulham, south west London, are buying her spare, zip-up jackets in futuristic white or ice blue to wear as fashion items.

"They wear them in the same way as they would a leather jacket - with jeans or leggings. And because 1 use high-tech fabrics they have the advantages that they are warm, windproof and water resistant," she says. The trend for synthetic fabrics, particularly nylon, has belped make the ski-inspired look chic. Designers are increasingly fas-cinated by high performance fabrics.

Miuccia Prada, who led fashion's high-tech revolution over a year ago, and whose curvy, white quilted jacket became a seminal piece this season, is credited with influencing the avalanche of ski-inspired styles

tion from Glorgio Armani to Georges Rech. The irony, of course, is that the ski-look started as a streetwise look with hip youngsters and rap musicians adopting the padded jacket long before Prada et al

gave it designer cachet and mainstream appeal. Fittingly, some of the best versions are available at high street stores. Benetton has chic nylon anoraks and cropped Puffa-style jackets in silver or orange; Marks and Spencer has a classic padded jacket in black; while Warehouse has ski-inspired anoraks in silver

and Joseph stocks a sporty,

For my money however, the best high street buy is French Connection's padded duck-down jacket, at £99, in pale cream, citrus, lavender and black.

To comply with the demands of minimalism, a drawstring is cleverly concealed on the inside so that it can be cinched in at the waist for a leaner.

in at the waist for a leaner, body-conscious effect. A high collar and hidden zip add to the feeling of modernity. Even bag designer Bill Amberg has paid homage to the ski slopes with a Puffa-style rucksack or shopper bag in comme or white leather Proin orange or white leather. Provided that go-faster stripes, patterns and embellishments are avoided, this is one trend which looks good on just about everyone.

Sleek, modern and the ulti-mate in feel-good clothing, this season skiwear is as much at bome in a chic urban bar as it is schussing down the slopes of St Moritz.



Above: orange nylon quilted jacket, 295, from Benetton (stockist inquiries: 0171-731 4564). Orange boucle top, £78, by MaxMara, 32 Slonce Street London SW1 (0171-235 7941). White ski leggings, £105, by DKNY, 27 Old Bond Street, London W1. Ankle boots, £125, from selected branches of Russell and Bromles (0171-829 6903). ELeft: white zip-up jacket, £210, by Sam de Teran, 151 Fulham Roed (0171-584 0902). Orange ski

pents, £143, by MaxMara. Right: silver quilted jacket, £160, by Karen Millen, 335 Kings Road, London SW3 (stockist inguiries: 01822-064032). White fleece top, £195, and white ski pants, £105, by DKNY. Silver write £79.99, troop Hobbs. es, 279, by Cutler and ss, 16 Knig ridge Green, SW1 (0171-581 2250)_ Far right yellow quilted cost,

£78, ski panta, £143 and



Cobalt blue metallic ski jacket, £375, and white fieece zip-up top, £195, by DKNY, 27 Old Bond Street, London W1. (0171- 499 8089). Whi leggings with satin stripe £80 by Red or Dead (0171-937 3137). White patent boots £79.99 to order from Hobbs (0171-586 5550)





Property Paris is still a city with style

Gerald Cadogan looks at top-class homes in the French capital

n the 7th arrondissement of Paris is a house of style and space. The Hotel Lorillon, at 38 rue Barbet de Jouy, is a mid-19th century house built in a pure 18th century style in ed ashlar masonry.

The main facade is flanked hy two pavilions, one now a garage and the other the concierge's quarters. At the back is a garden, with a stone basin and fountain that Le Notre could have designed, and views towards the gilt dome of Les Invalides.

It has marble fireplaces and Versailles parquet, but also 17th and 18th century panelling removed from other houses of quality, such as the Hotel de Broglie. The cost of all this magnificence

is FFr60m (£7.86m). The house has about 900 sq m of space on four floors, with 10 bedrooms and a parade of grand reception rooms on the first floor.

Part of the home's attraction is that it is a whole house and garden in a city of flats.

So who will buy this desirable Paris residence? Agent Philip Hawkes (tel: Paris 0033-1-42 68 11 11) thinks it will prohably gn to a Frenchman. If it is a foreigner it is likely to be someone imbned with and a connoisseur of - traditional French culture.

Hawkes is an Englishman who has been working in Paris since 1976 and since 1986 has run his own company. Most of his clients are French and he has made his reputation by selling top-notch properties in Paris and the country.

The past year has been a slow one for the Paris property market. "A year of wait and see," says Richard Crosthwaite, of Knight Frank, another English agent which has an office in Paris.

The strong franc was one culprit - devaluation would do wonders for

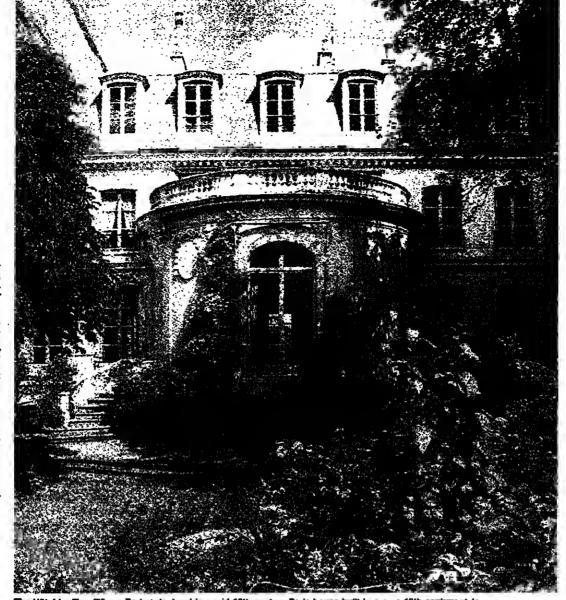
the market. As British holidaymakers know, it stood all year between FFT7 and FFT8 to the pound, a pain-ful drop from the familiar FFT10 of a few years ago.

The threat of Algerian extremism has not helped to win overseas buy-ers either, however phlegmatic the Parisians have been in the face of these IRA-style perils in the capital. Last month's public transport strikes probably did not help either, although it is hard to tell what the long-term effect will be. They were certainly a temporary disincentive. Perhaps It is no coincidence that "there has been quite a flurry of neople interested in manoirs and chateaux" in the country, as the Philip Hawkes agency says.

Estate agents are longing for a shock stimulation on the banks of the Seine like the September 1992 devaluation of the pound which perked up the prime London market. Crosthwaite believes there is plenty of foreign demand waiting in the wings. For Middle Easterners, Paris remains "a traditional home from home". The new element is east Asia where, on a recent road show, he sold plenty of flats in the Passy Plaza development (Paris 16th).

A very small number of proper ties at the top end of the market were sold in 1995. At best, the market has been on hold, says Crosthwaite, "like London just over three years ago". Many prices have come down, making huying and selling slow and difficult. "It is hard to induce people to buy when prices may well carry on falling," adds Phillp Hawkes, who sees yet another disincentive in stamp duty and notary's fees adding about 7 per cent to the price.

"The things that are really cheap in Paris are not necessarily what



OUTDOORS

The Hötel Loniton (36 rue Barbet de Jouv) is a mid-19th century Paris house built in a pure 18th century style

the banks have called in.

In central Paris, which is a small area, repossessions have been rela-tively few. "If you have the time, you may well find a bargain there." But the Paris market is always so confidential that it is hard to know what may be for sale. Often, it depends on the agreement of all the members of a family.

Flats are the mainstay of Paris housing, and have a built-in grandeur and style (since they were designed as apartment houses around a wide central staircase). Crosthwaite expects more modern

schemes to appear in Paris, to judge from the interest from British, German and US developers. These new blocks will have one blg difference

from the old apartment houses. They will offer Manhattan-style porters behind a desk in the entrance hall - a far cry from "the *concierge* in a cubby-hole at the foot of the stairs", says Crosthwaite.

Rents, as well as capital values in Paris, have come down. A prime three-bedroom flat in the 6th, 7th, 8th and 9th arrondissements which would have cost FFr12,500 a month in October 1993, was FFr11,500 two years later, Knight Frank estimates. Likewise, Rowan Corporate Relocation quotes current rents of FFr7,500 to FFr9,000 for a two-bedroom flat - and FFrI1,000 to FFr12,500 for a three-bedroom house in good residential areas. Hawkes and Crosthwalte are

mildly hopeful for 1996. If the franc were to devalue, it would be a different market overnight. Central Paris prices would prohably rise smartly, as they did in London after September 1992. Even pounds would go further.

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In the Place des Etats-Unis in the 16th, Hawkes is offering a sumptu-ous first-floor flat of about 220 sq m facing south-east on to the square and looking down to the Avenne d'lena. The cost is FFr9m.

This looks a lot but the grand salon of 69 sq m (a third of the floor space) makes it less surprising. With a high ceiling, red marble fireplace, damask walls and a parquet de Versailles floor, it is ideal for entertaining in belle époque style.

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Cadogan's Place / Gerald Cadogan A firm by any other name

years on the masthead of the UK's leading estate agents, Knight Frank & Rutley, the firm has opened its centenary year by dropping him. KFR has become Knight Frank. Little is known about William Rutley, one of three founding partners in 1896, except that be was a valuer for paintings and antiques. The other partners were John Knight, an anctioneer, and Howard Frank, an estate agent and the first senior partner. Auctioning chattels formed the bulk of the new firm's husiness but in 1897, when Edward Hudson started Country Life, the country bouse market took a new ture and Frank leapt in. KFR's first full-page advertisement in August 1898 gives the flavour of his selling line. "Overlooking the Wye Elizabethan mansion, grounds of indescribable beanty" was one property. Another was just the thing for robber barons: "To wealthy South Africans and City men - north of London - to be sold, a freehold residential estate suitable for those desirous of entertaining largely". By 1902 the property side had

overtaken anctions. In 1910 KFR moved to 20 Hanover Square, London W1, a bandsome Georgian town house. In the same year KFR offered the Chequers estate for sale, although not the house which was

to become the prime minister's country seat. KFR's involvement in other important properties included Stonehenge (1915), the **Royal Naval College at Greenwich** (1995), and many Scottisb estates, such as Dunbeath, which it sold in 1936 for £30,000 and is now offering for £3m.

KFR also valued Sandringham (at £200,000) for the Duke of Windsor in the financial settlement on his abdication, amassed buildings in Grosvenor Square after the war for the site for the new US Embassy and sold Churchill's twin bonses (27 and 28 Hyde Park Gate) by anction after his death - for £102,500.

Knight Frank's headquarters are still in Hanover Square, and the firm will stay a partnersbip, says senior partner Bill Yates. There is no intention of becoming a quoted public limited company. as some of its rivals have done with sometimes unhappy results for the shareholders. Several bouses hy known architects are for sale. 2 Thurloe Street. London SW7. is a classic stuccoed house with portico by George Basevi (1845). It bas been in the same ownersbip since 1947, and still has an outside lavatory for the gardener W.A. Ellis (0171-581 7654),

£985,000. Walden in Essex is a striking hrick and stone Victorian Gothic villa by William Beck. It is strikingly similar to many buildings at Harrow School which are also uncompromisingly avant-garde for the time. Bidwells (01223-841842), £700,000 (with 20 acres).

Dalnyveed at Barley in north Hertfordsbire was built by Edgar Wood and J. Henry Sellers (1897) of Manchester, leaders in the Arts and Crafts movement, for a mill owner who escaped the Russian revolution. Now listed grade II*, it is a brick bouse which anticipates modernism in Britain by many years. An intriguing property. Jackson-Stops (0171-589

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1536), £475.000. □ Also grade II* is an Anglican cbapel and crypt, once part of St Peter's convent in Woking in Surrey, by J.L. Pearson (1900). Tha chapel still bas a working organ (from 1904) and lavish stained glass and marble. Its design reflects Pearson's visit to Italy in 1873: the crypt is Byzantine in style, Curchods (01483-776644), offers over £250,000 from parties who intend to continue to use It for divine worship.

■ In my article on forestry (Weekend FT, December 9/10), the telephone number of Tilhill Economic Forestry abould have been 01786-811721.

1. 200.20

Gardening/Robin Lane Fox

Old resolutions for a brighter new year

mas has sharpened all site. our new year resolutions in England. Curiously, it seems to have done little damage, although l have had to look back to 1947 for evidence of the leed rain which sat on evergreens and hedges last Saturday.

Hoping that we have seen the end of it. I would like to encourage those who have new plans, new gardens or old traumas in 1996.

I cannot agree with the new year encouragement of the advisers on Gordeners' Question Time. They seem to think that considered taste and artistry are snobbish and continue to tell listeners to go out and put whatever plants they want into ooe riotous comhination. Anything seems to go. in these panellists' minds.

I wonder if they take a similar view of cooking? Anyone who walks into the kitchen and throws together the first ingredients which come to mind will end up with indigestion or worse.

Recipe books are not called elitist, but as soon as anyone suggests that carmine petunias and ill-considered French marigolds look beastly together. they are accused of being snobhish. dismissive and socially incorrect.

My new year encouragement is quite different. Anyone who likes gardening and minds about it, is concerned to place, please and present plants as appealingly as possible.

This presentation involves the eve of an artist for colour and shape, the knowledge of a cultivator for soil, aspect and variety, and the sixth sense of a landscaper for the rare ability to match a style and design to its surroundings.

Good professional designers may perhaps combine all three arts, but they confront me just as often in the gardens of people from every walk of life and social position. Together, they would make a very odd elite. hut after years of talking to them and learning from them. I think we agree on one reas-

suring principle. Making a garden is a process. not a blueprint. I cannot encourage you enough if you find that you are progressing gradually, changing your mind or seeing a new opportunity

he frost over Christ-mas has sharpened all site. Last week, and I take particular tion is part of the process, but I comfort from her own descrip-must also add for beginners The whole pursuit is a process in which one idea sug-

gests another. I have battered away at the same miserable site for six years now, and sometimes I wonder how I can have been so hlind to the need for moves which I have only

just made. Surely it was obvious that the left-hand side of the garden needed height and the right-hand side needed some emphatic beds in the shade of a helt of trees?

Surely I ought to have realised that the lower third of the site needed lazzing up with

are starting,

feeling

tions of her progress to this medal-winning status. in her recent book, the Making of n Garden, she is explicit ahout the many changes, retreats and alterations which

tree or a shrub too soon. I have been forced on her plans think it is my own worst crime. Newly planted trees at home since the late 1960s. give you no clear idea of their potential charm until several "As well as the mistakes, there were the disappointments...Quite soon, I ahanyears have passed. doned the amhition for my red have caused them to put out border." The secret of the greatest of all gardens, at Sissmall, distressed leaves and singhurst, is no different. The flowers or fruits in reduced

owners were always changing their mind and much of the planting has continued to

and unseasonal quantity. You would never have parsisted with my varieties of ornamental Malus or my flowering Pterstyrax if you had seen them in their third or fourth year. Make your mind up initially and always assume that the

too.

developed result will be far wider and more emphatic than you can imagine. Then, leave it lona hecause almost every shrub or tree will sit and look as if it is going nowhere for up to five years before a sudden acceleration of top-growth and

and middle-aged persons in a

hurry that patience has its role

Not enough is said about the

The recent dry summers

importance of not judging a

form. The intervening years are spent establishing roots which you cannot see. My main regrets are the trees which I moved too soon or discarded as ineffective in their early years. I would urge patience on any new planter, remarking that the development of these main features is itself a reason wby any plan must ba a process You cannot see what would look best against the distant canopy of a Robinia or a Sorhus until that canopy is show-ing and suggesting ideas.

The pleasant presence of a slow process is a reason why lt always seems to me right that this newspaper should carry a column on gardening. I think I believe that inves-

tors repeat their worst faults in their gardens too: if they are impatient, risky or indecisive with their money, they will be equally at fault with plants.

Hits and misses will effect each process equally and, whenever I am chastened by by colleagues' repetition of the principles of investor Warren Buffett, I reflect that the same principles would have done my gardening and yours no end of gnod. This year, like every other, is the one in which to

yow to make a new start.

or nine years Nissan has been making cars in north-east England. British motorists and the all-important fleet huyers - now see the name as more than just a Japanese marque. They reckon Nissan is one of them.

in all, more than 1.2m Nissan cars have rolled off the assembly lines at Washington, County Durham. First was the Bluebird, next the Primera manner of neat extras thrown and, most recently, the Micra. The fourth Nissan to be Britin that other manufacturers would normally have charged ish-huilt will be the new Primera. Production starts in July and it will go on sale in Europe I have just finished driving four Nissans over several weeks and 2,000 miles in Octoher immediately after unveiling at Paris motor show. (3.230km). The QX and Almera

Nissan has been a big were Japanese, the Micra and spender in Britain; by the time the new Primera is in full pro-Primera were made in north-east England. duction, £1.25bn will have been invested. Around 5,000 Britons are on the payroll. Two of its price apan from £7,450 (the three European technical cen-Micra 1 litre) to £19,100 (QX SE tres are at Cranfield, Bedford-2 litre) as having a great deal in common needs soma explashire. So, although by industry nation, What I mean is that the standards it is a newcomer. Micra was so willing and Nissan is just as British a car refined, and so eager to keep maker as Ford or Vauxhall.

up with the motorway pack, that its small size and low price seemed irrelevant. their main claims to fame were And the QX, which surely has one of the best V6 engines on offer, regardless of price, reliability and fuel economy. Buyers were not put off too much by odd names such as Sunny, Cherry and Violet or by combined small-car nimhleness their primitive rear suspensions. They were, of course, all

Describing four cars with a

silence. All four Nissans were quite low geared but their engines did not fuss on the made in Japan. But, with one pound sterling than worth motorway and pulled smoothly more than 600 yen, they were in the higher gears in town. The Primera 1 tried was the not only cheap but had all

1.6 LX, at £13,250 the lowest priced of the 19-strong range. When Ford was developing the Mondeo, it used the Primera as a benchmark for suppression of NVH - noise, vibration and harshness. It shows.

A Primera 1.6 LX looks rather anonymous but is nicely refined. Yes, It is unexciting: but it is a competent provider of personal transport for up to four people with a massively spacious boot. Like all Nissans, its five-speed gearshift is slick and finger-light.

Last. but not least, the Almera, was launched in Britain late last year with an 40mpg/7.1 1/100km).

advertising campaign that was. I think, supposed to be funny. But it was so flat-footed and irritating that nothing would have persuaded me to visit my local Nissan dealer for a test drive,

in city streets with luxury car If it had the same effect on many potential buyers, that is a pity. As a small/medium fam-ily car, Almera is as good as anything of similar cost. Prices range from £9,750 for a 3-door 1.4 Equation to £12,850 for a 1.6 SRI or SLX 5-door.

The three-door models are hetter looking than the fivedoors, which are a stylistic mess around the rear quarters. An unhappy mix of curves and straight lines makes a five-door Almera's tail looks like the result of an unresolved argument in the design studio.

But do not let the styling (and those crass "The car they don't want you to have adverts) put you off. The 1.6 SRi Almera 5-door seemed as roomy inside as a Primera, went equally well and offered similar fuel economy (close to



evolve since their death.

The famous red and yellow

Cottage Garden began life with

bushes of the rather awful

Rose Betty Upricbard, as I

remember discovering from

arthritic, my message for 1996 is to keep steadily on

imaginative touches, apart from my initial lines of clipped trees?

I see all these necessitles now, and others which would be already mature if only I had acted sooner.

their planter's own notebooks. The interesting book hy Tony Lord. *Gardening at Sis-*singhurst, is continuous proof l also know that I could not have seen them, even in my hardened mind's eye, until the that gardening is a process, as more urgent, hasic planting was developing. Its shape and be lists the many changes, zigshadows suggest the next zags and innovations In the move. Perhaps you want a garden's basic plan. Even the plan did not designer to lay out your gar-

den, but there has never been a good garden which can be laid emerge fully fledged from its author's mind; if someone had out off the drawing board and told them to freeze their first left to mature. thoughts hecause they were That approach limits you to the blueprint and notbing clipped greenery and a few formore would follow, except the mal trees. It denies you the hill, the place would look most charms of a personal landscape Deculiar which is shifting and changing Whether you are starting,

every year, like life itself. continuing or feeling arthritic. my message for 1996 is to keep You may he wondering if 1 think these thoughts because I steadily on, accepting and am not much good at blue-printing myself. The answer is that all the best-known plant-

ers and designers admit to similar progress, ft was extremely pleasant to find that Rosemary Verey had been honoured with an OBE

enjoying the process, not trying to leap frog all the stages in one go. Many, including myself, have emphasised the importance of rooting out plants which do not look right or are second rate. Indeed, eliminaWhen Nissan cars were still known as Datsuns ~ which they were until mid-1981 -



All and a second 100

Motoring / Stuart Marshall

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FINANCIAL TIMES WEEKEND JANUARY 6/JANUARY 7 1996

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WEEKEND FT VII



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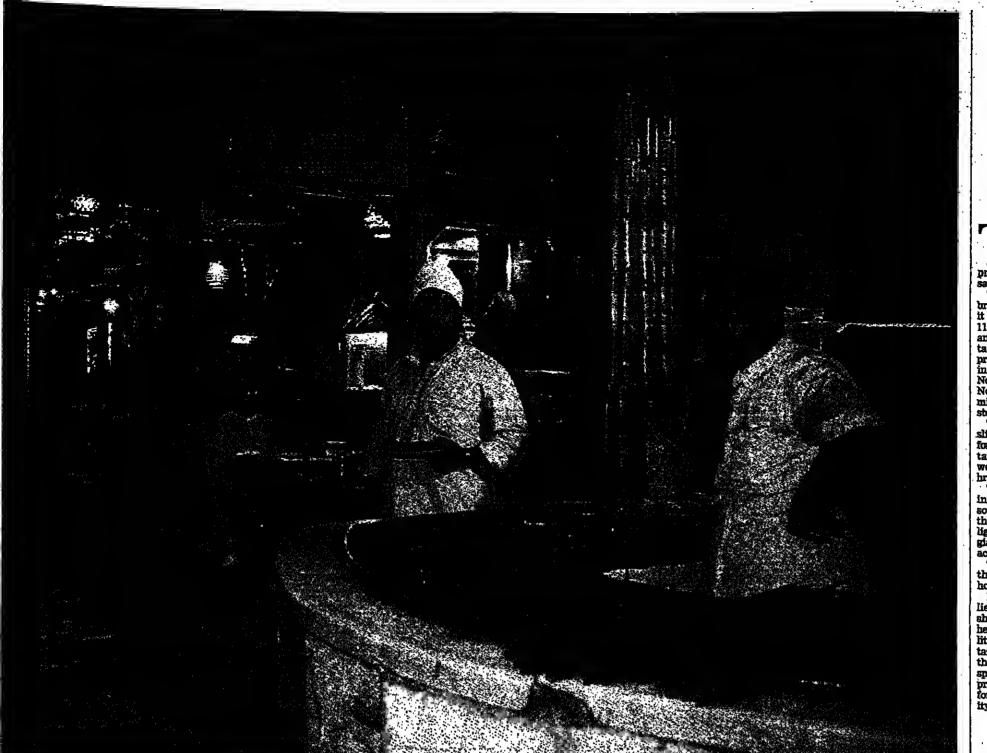
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VIII WEEKEND FT

FOOD AND DRINK



C.



A falafet restaurant in Cairo: a popular food throughout the Middle East

Eating out Feasts in the Middle East

Nicholas Woodsworth goes in search of freshly-fried falafels and mouth-watering mezze

n England, eating on the run -hreaking a busy schedule or will build you a succulent construcjourney to wolf down a quick bite - is not often a happy experience. Ever since eating a meal at a motorway restaurant in Watford Gap - saddle of lamb, with the accept on saddle – I know why the place surfaces from time to time in comedy routines or sad laments on the decline of western civilisation. But what about eastern civilisatioo? How does the busy European traveller treat his stomach as he zips between souks, street stalls and strange cities un the far side of Suez? Not long ago I returned from a tour of the Middle East, and from my travel journal offer these hoummus-stained pages. The Great Falafel Hunt, Jerusalem The warren of streets in Jerusalem's walled city are packed with more history, more colour, more religious sites than any other in the world. They are also packed with more tourists, each trying to see as much as possible in no time at all. It is hardly surprising, then, that the *falafel* flourishes bere. There may be no celestial golden arches hovering over the falafel stands of Jerusalem, but this fastest-of-foods is the Middle East's triumphant answer to the Big Mac Not all falafels deserve songs of praise. All have the same basic make-up - deep-fried balls of chick-pea flour are stuffed into unleavened pitta bread and garnished with condiments - but no two falafel makers have quite the same way of going about their business. Among aficionados the debate about where to get the best in town rages on. Some claim it is the herbs in the chick-pea batter that does the trick. Others say hot falafels freshly fried in clean oil make all the difference. Certainly these things count, but for me it is the garnish that tips the balance. Some so-called falafel-makers cavalierly toss in chopped cabbage and let unch for a Fiver starts next Saturday. January 13, wheo UK readers of Weekend FT will be given details of participating restaurants.

tion so massive that it is difficult, to use Texan-speak, to wrap your laws around it. Pickled peppers, carrots and cauliflower. stewed aubergine, tomatoes, cucumbers, onlons, red chill sauce, dill pickles, and the ses ame seed paste known as tahini are just some of the condimeots that will fall into your lap from a well-filled falafel. I cannot tell you the name of my favourite stand in Jerusalem, for it is tiny and has none. Nor the name of the owner, for it is so busy there is a continuously changing roster of brothers, uncles, cousins and neph-ews busy behind the counter. Bnt it is easy to find - it slts in the Arab quarter at the fork at the bottom of the stone stairs inside the Damascus Gate. Just follow the crowd and the occasiooal pickle fallen by the wayside. 🗇 The Al-Aqsa Restaurant, Nablus Ham and eggs are not oo the menn in any Moslem restaurant, of course, so what do they eat for breakfast in Nablus, the biggest town on the West Bank? Like Egyptians, I found out, Palestinians are full of beans in the morning In the Al-Aqsa, a popular morning spot, I watched moustachioed, whitejacketed Hazim go through the same practised routine. Repetitively dip-ping a long-handled ladie into the narrow neck of a beaten metal urn, he fereot filled bowl after bowl with steaming fuul, a thick porridge of fava beans. Splashed with hot green chilli sauce and a shot of tahimi. Fuul is a breakfast to set anyone up for the day. As if that were not enough, most of Hazim's patron's opt for a second dish as well. Hoummus - cooked, ground chick pea paste - is the culinary standby of the Middle East, and offered everywhere and at any hour. But served fresh, as creamy with olive oil as it is tangy with garlic and

think of bam and eggs after a breakfast at the Al-Aqsa. The Al-Quds pastry shop, Amman Amman is a modern, not terribly interesting city - walking its streets

Young Saudi sheiks blast in from

lemon juice, it gives the morning a dan, Saudi Arabia, Israel and Egypt. It more comforting than coccoa. If the special zest. I defy anyone even to is a small place, but has an international, holiday-making feel to it.

the desert in natty red sports cars looking for women and wine: Israeli tourists pass through from next-door : lettles steam over from In keeping with this regional ambience, the Syria Palace serves that most reknowned of regional specialties, mere.

west, Zaki agrees, Cadbury might go under.

C Finnish Battaliou HQ mess, south as Father Christmas's cloak. Lebanon The Finnish UN soldiers with whom I 400g fresh cranherries; 2

A time for thoughts to turn to jelly

Or, if you have none, with

snowy billows of creme fraiche.

BLACK COFFEE JELLY

(serves 4-6) Purists may disapprove but I

like to tickle the coffee here by

adding a little extra flavour. As for the coffee itself, I find a

rich dark continental roast is

best. Espresso is just too strong and bleak, a Turkish brew too sweet and muddy.

For those who prefer something milder, an excellent white coffee jelly can be made

by replacing up to half the cof-

600ml strong, freshly made black coffee (infused with a

few cracked cardamom pods or

cinnamon sticks and allspice berries perhaps, or given

added punch with a splash of cognac or a small tot of Tia Maria or Kahlua); sugar to

taste; scant 1 tablespoon gela-tine powder; 100-150ml pour-

ing cream; a few squares of best bitter chocnlate

Sweeten the coffee to taste

(optional)

fee with thin cream.

Cookery / Philippa Davenport

The feasts of Christmas and the naw yaar should leave us feeling joyously feted. In

practice many people feel sated, as stuffed as the turkey. Twelfth Night must be celebrated as the special occasion it is, of course, but after the 11-day marathon most cooks and those gathered round their tables may be hoping and praying for lightness of touch in the kitchen dapartment. Nothing too rich or elaborate. No heavyweight dishes that might lie reproachfully on the stomach.

The menu I have in mind is slightly unconventional in its format. It will begin with oystars, simply served with wedges of lemon and brown hread and butter. To follow there will be tower-

ing, creamy, classic cheese souffles, partnered perhaps by the agreeable bitterness of lightly fried or pan-braised Belgian chicory, or steamed spinach, or plenty of saladings. To finish with a sparkle,

there will be shimmering home-made jallies. I like to make and serve jel-lies in cocktail glasses. This

shows off vibrant colours to hest advantage and means that littla gelatine is needed, so the tastes of the ingredients shine through to tha full. It also spares, the cook the daunting prospect of unmoulding jelly for serving - and any possibility of ignominious collapse.

> CRANBERRY AND POMEGRANATE JELLY (serves 6)

wanted to make a shocking pink jelly with early forced rhubarb spiked with orange zest and maybe a splash of curaçao, ginger wine or white rum, but that will have to wait. My plans were thwarted by the modern shopkeepers' policy of sweeping away "ordinary lines such as rhnbarb" for the fes-tive season to make way for

more of "the exotic imports everybody wants". Everyone? Am I alona in refusing to huy strawherries, raspherries, et al at this time of year? Cranherry and pomegranate seem more seasonably acceptable and they maka a sharply fruity jelly as scarlet

water and warm over gentle heat until the gelatine has melted and the liquid is clear. Blend in a little of the tepid coffee then stir in the rest. Pour into individual glasses; cover and chill until softly set. Just before serving finish theellies by floating a little pouring cream over the surface of each. Use cream pure and sim-

der in 3-4 tablespoons cold

ple just as it is, or enliven it with a drop or two of alcohol perhaps. Garnish or not as yon wish with rolled shavings of best bitter chocolate, and serve with crisp little hiscuits.

while it is still hot then cool it to tepid. Soak the gelatine pow-

This year there are a record number taking part over a wider area of England, Scotland and Wales. It is hoped it will add value and enliven what might otherwise be a dull January fortnight

There will be cash prizes for those restaurants judged by FT readers to have offered the best in each price category. Lunch for a Fiver (£7.50 and £10) will run from Monday January 15 to Friday January 26.

Nicholas Lander

Now I wonder where London's Savoy Group got this idea from? Lunch or dinner for taurant (except in protest). £8 (including VAT) throughout Jannary at Simpson's-in-the- chefs rampant in the Loodoo menu degustation £65 and a concerned.

night is like eternally tru London's Edgware Road. Things brightened up considerably, however, when I gazed through a display window on to a vast circular tray of one

of the Levant's most attractive sweets, kinafa.

Rose water, pine nuts, pistachios -

The soldiers sit day after day in the country that offers the best cuisine in the Middle East. And what do they eat?

no matter what the additives, most Middle-Eastern sweets are based on the same technique, the soaking of millefeuille pastry in honey or heavy syrup. They are generally tco sweet for western tastes. Bot kinaja is dif-

The baked, shredded wheat that layers its surface is indeed drenched in syrup. Underneath it, nowever, lies a thick bed of creamy, half-melted, slightly salty-tasting goat's cheese. The combination is rich but delightful. If I can find kinafn on the London's Edgware Road. I have decided, I will spend more time there.

🗇 The Syria Palace, Aqaba Aqaba sits at the top of the Gulf of Aqaba, oo a stretch of water that accommodates four countries - Jor-

Mezze are not one thing, hut many, selection of appetising hitle offerings often eaten as hors-d'oeuvres with drinks before a meal. In the Syria Palace they are good and substantial enough to make an entire meal.

My favourite mezze is baba ghanoush - spiced, pureed aubergine. With the skin removed by blistering it off on the coals of a fire, the vegetable retains a wonderful smoky taste. Excellent, too, is libnn - thick yoghurt served plain, or flavoured with garlic or hot peppers. Avocado purce has its enthusiasts. So do artichoke hearts in oil. Tahini salad with walnuts is popular.

The list is endless. Surely no one could order again after such a feast. I thought as I sat back and gazed across the Gulf to the mountains of the Sinai. Then I saw a grilled, blackbanded sea bream, a fragrant delicacy from the Red Sea, arrive at the table next to mine. I thought once more, and ordered again.

Zaki's, Akko Akko, the old medieval port of Acre on Israel's Mediterranean coast, can be a damp and booe-chilling place on cold winter nights. But Zaki, who runs a small shurnrma place down oear the water, had the perfect remedy - saghlab.

Saghlab is a thick, sweet, milky winter drink, the Arab equivalent of cocoa. It is more substantial, though, for into it one stirs crushed nuts, raisins and grated coconut. I find it even

it a couple lays in israel Domegradates heavily-militarised Lebanese security zone are nice fellows, but doomed to eternal hlandness.

There they sit day after day in the country that offers the best cuisine in the entire Middle East. And what do they eat? Milk and cookies, oat porridge, rye-flour crackers, soupy stews powder. and stewy soups of no determinable

taste. I am not surprised, frankly, that they have failed to solve the country's problems.

🗆 Bardola village, West Bank Back in Palestinian country, I was happy to slow down long enough to be invited to eat mansaf at the home of my friend Ali.

Mansaf is the traditional specialty of the Bedouin, a great feast of lamb and saffron rice drenched in yoghurt sauce. It is usually eaten at weddings, births or other happy celabrations uniting friends, families, or whole vil-

Offered by a desert people who have often had to endure long periods of scarcity, it is a meal of conspicuous consumption - I know one Palestin-ian woman who claims her uncle, a small and elderly man, once ate an entire lamb single-handed at a village

mansaf feast. Our dinner was not quite so sybaritic an affair, being limited merely to Ali's parents and his 16 brothers and sisters. Nonetheless, as the males of the family sat around an enormous, single, mounded platter and tore strips of bread off unleavened loaves the size of car tyres. I cast my mind back to another, less sumptuous meal of lamb. Watford Gap, it seemed to me, lay very far away.

spoons grenadine syrap dilnted in 9 tablesponns water); 100g nr more caster sugar; kirsch to taste (or a soupcon of triple distilled rosewater for a tee-total jelly); 1 sachet or 1 tablespoon gelatine

that very little of the port is Cut the pomegranates in heated to drive off its alcohol half, scoop-out the seeds and content. 550ml port - say 10-year-old discard the bitter yellow pith. Reserve 2-3 tablespoons of the tawny; 200ml Darjeeling or

most brilliantly coloured seeds Ceylon tea; 150g granulated sugar; 1 cinnamon stick, for garnish, wrapping them in film to keep them fresh. Put bruised: the finely grated zest of a large orange; I sachet or I the rest into a piece of buttermuslin, twist tightly, hold it tablespoon gelatine powder; over a bowl and wring and 8-4 plump juicy prunes or 2-3 squeeze hard with your hands to extract as much juice as you marrons glaces to decorate. Bring very slowly to simmercan. Sprinkle on the gelatine ing point 200ml port, the tea. powder and reserve. sugar, cinnamon and orange

Simmer the cranberries zest. Add the prunes, if using gently with 400ml water in a them. Cover and set asida for half an hour, then strain off covered pan. Crush lightly when tender then tip the conand discard the cinnamon and tents of the pan into a sieve orange. Halve and stone the suspended over a bowl containprunes and reserve separately. ing 100g caster sugar (or more for a sweetish jelly) and leave to drip for half an hour.

Warm the pomegranate juice gently until the gelatine powder has dissolved and the liquid is clear. Stir it into the cranberry juices and measure. Top up with a splash of kirsch (or a few drops of rose water) and cold water as neces ssary to make 700-750ml in total. Pour

Sprinkle the gelatine powder on to 50ml cold port and leave to soften and swell for 20 minutes. Warm the gelatine gently to melt it. Away from the heat, gradually stir in the warm spiced port and tea liquid, then stir the amalgam into the remaining 300ml cold port. Pour the aromatic liquor into small glasses, cover and chill

until softly set. Serve at room temperature topped with halved primes or slices of marron glace, alone or with cream:

CLARETS AND

VINTAGE PORTS

WANTED

Finally, there is a a delicious Springbank "Hundred Proof", a 12-year-old whisky with lots of complexity and a nice orange like aroma (£29.75). Here is a malt which was clearly at one with its cask.

Giles MacDonogh

WILKINSON VINTNERS LIMITED Fine Wine Merchants

serie St Quentin (0171-589 8005) and Grill St Quentin (0171-581 prietor of the Micbelin-rated 8377) and breakfast for £S at Ristorante Bontan, near Turin, to cook the light, simple low-If booking for dioper you fat dishes which are his hallmark, from January 29 to Febmust sit down before 8pm and ensure there are no more than ruary 9. He will also be holding eight people in your party. a cookery demonstration on

Jill James February 10. Rivolta's dishes will include A photograph of a chef sliced hreast of guinea fowl clutching a duck and a chicken with citrus fruits, lobster salad with pomegranate and walnuts (live) to his bosom is unlikely to have vegetarians queuing and penne with clams in a up at The Savoy's River Resbasil and tomato sauce. A three-course lunch will But, with the fad for guest cost £30, dinner £29.50, the use where young whisky was

Strand (tel 0171-240 6888), Bras-

Simpson's.

hotel trade, the Savoy has four-course dinner £45. (Tel: invited Silvio Rivolta, chef pro-0171-836 4343 for details). I hope the cooking's good: I dread to think what puns on the chef's good name will otherwise be invoked by Londoo's

Appetisers

Coming soon: Lunch for a Fiver

restaurant critics. Glenmorangie distillery in Tain on the Dornoch Firth is continuing its policy of "finishing" some batches of whisky in different casks. This seems to be recreating the experiments of those canny Scottish grocers who first discovered that an old cask could be put to good

Contraction and the second second

Two years ago we had a Glenmorangie finished in old port casks. This year there is a 1978 housed five years in an old Hermitage cask from Tain in the Rhooe Valley and IJ. another which seems to have spent rather less time in a Madeira drum. Of the two I found the Tain cask had imparted a certain

pleasing sweetness, but that the madeira vessel had failed to contribute any appreciable refinement to the whisky. Both are available from Oddbins at £34.75.

later this month, Oddbins has a mixed bag of malts. The 10-year-old Glen Grant smells of rancid butter, which is dis-agreeable, but the Glen Garioch 1972 (£34.99) is wonderfully peaty for a Speyside: quite a surprise. The whisky harks back to a day wheo Speyside was less frightened of peat than it is now. Three

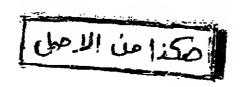
drinks cabinet for Burns night Highland Park.

each are on offer. For reservations tel: 00 41 82 211 21.

JJ.

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ety of gourmet packages, including a "safari" when guests can enjoy one course at each of the participating hotels, with transfers between



If you are re-stocking your

whiskles come from Hart Brothers' stock: a good heathery 1976 from Benromach on Speyside (\$29.75); and a 1973 Ledaig from Mull (£29.75) with a restrained Island character. I have had better bottlings of

cooking at eight participating restaurants in the Swiss resort. The Suvretta House Hotel is hosting chefs from the Raffles in Singapore for the duration of this gournet week. A vari-

The third St Moritz festival takes place next month from February 2-10. Chefs from Asia. Europe and Africa will be

into individual small glasses, cover and chill until set to a soft tremulous jelly. Serve scattered with the

WINE JELLY (serves 6-8)

As dark, handsome and sweet as the devil is supposed to be, this is a decidely grown-up jelly with a distinct kick to it ---small wonder when you realise

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WEEKEND FT IX

TRAVEL

Dhow racing – an ancient contest revived

Dubai's ruling Maktoum family is backing a traditional Arab sport with substantial cash prizes - and kudos. Keith Wheatley reports

inspectors never visit the dhow yards of Ahu Dhabi. They would froth at the great humming bandsaws, which small boys push and heave to turn teak logs into planking and foam at the nonchalant shipwrights who hold timber in their feet while cutting rebates with razor-sharp chisels.

ealth and safety

For a visitor accustomed to a European marine industry of carbon fibre and computeraided design it is like stepping into a time capsule. There are no plans or blueprints. Each master craftsman carries the dimensions and lines of his ideal vessel in his head.

He will also have a set of wooden templates, for the ribs of the dhow. Yet because they are hand-sawn from single pieces of timber, these inevita-bly vary a good deal. Each boat is unique, yet in essence identical to those built centuries ago. Until a few years ago dhow huilding in the Arabian Gulf was in decline. The swift wooden boats which had plied the turquoise sea virtually unchanged for thousands of years were becoming unloved. Oil-rich sheikhs were turning to powerboats and even jet-skis for aquatic fun.

This decline was turned into revival by the decision of Dubai'a ruling Maktoum family to fund a revival of the ancient sport of racing traditional dhows

Cash prizes of up to £30,000 for the winner made the game attractive, but even more important in a hierarchical society such as the United Arah Emirates, was the kudos the Maktoum's endorsement brought to the racing.

The Abu Dhabi dhow yard is little more than a patch of sand on the edge of the creek. Each boat is constructed under a shade awning to ease the heat of the Gulf sun but there are no slipways or cranes. Everything there is human muscle-power - bar the whine of the ubiquitous electric drill.

It takes 10 carpenters, almost all from Pakistan, about two months to build a standard 43ft dhow. They drift back to the half-planked hull quietly as the. muzzein calls an end to after-

Arab dhows: each boat is unique, yet in essence identical to those built centuries ago

noon prayers from the minaret unknown here, a short length of solid steel pipe being the preferred tool for hammering. of the nearby mosque and foreman Syed Abdul Haq blasts on his referee-style whistle to sig-A black Mercedes saloon, winnal a return to work. dows curtained in the local Three or four will be workstyle, snakes through the dust

ing with adzes, a type of deli-cate hand axe used in shiphuilding since mankind first went afloat, to shape the main timbers. The others will shape and cut with small hand-saws and a range of chisels, The carpenter's mallet is will be the second boat they have owned and raced as a gronp, and they have made what they hope will be some big improvements in the finer details of construction. Abdullah explains that they had to wait nearly six months

of the dhow yard. Nasser Abdullah and his friends have arrived to check on the progto have the master shipwright ress of their new dhow Sren. with the best reputation for fast dhows supervise the con-They gaze at her curves and struction of their boat. They lines as intently as any racing have also specified that the yacht patron from Cowes or Newport, Rhode Island. She thickness of the planking be

only a centimetre or so, more than 50 per cent thinner than traditional dimensions, in order to save weight.

Old-timers insist that such changes make the dhows too light and flexible for true seaworthiness. Abdullah and his friends laugh off the forces of reaction. They are all in their mid-20s and are wealthy enough to afford the 70.000 dirhams (about £14,000) that the boat will cost when launched.

What really interests them is making contact with the British company that they have heard is able to make the giant lateen spars, which hold the top edge of the triangular sail, from ultra-lightweight carbon fibre.

When I am able to provide the fax number of Carbospars, near Southampton, a true "boatie bond" is forged. Later that night the Abu Dhabi contingent is hitching the trailers

that carry the racing dhows for the two-hour drive to Dubai. a 100 boats expected to com-pete. The start line is a couple Middle East.

The next day's race is the higgest of the season, with nearly of miles off Port Rashid, cargo gateway to Dubai and one of the busiest harbours in the Normally one might expect to see container ships moving in and out of the area but the dhow racing has priority. The

boats sit on the start line with the sails dropped, waiting for the smoke flare that will signal the off. There is none of the frantic pre-start manoeuvring that characterises western yacht racing.

These dbows are straightline speed machines and suddeo turns to tack or gybe are not part of their repertoire. When the giant sails are boisted they make a 20-mile course due south, with an 18 knot wind freshening. Saeed Hareh, director of the

Dubai International Marine Club who organises the racing, has been anxious about the weather. While dhows may be stunning to look at, they are not stable. A western-style yacht of similar size would have a keel with several tonnes of lead in it; these Gulf fliers gain their ballast stahility from 50 or so 30kg bags of and from the desert.

Out of the 10 crew on each dhow, one steers, another controls the sail and the remainder move sandbags and their bodies to control stability. "If the wind goes light they will dump the sand overboard," explains Hareb. "The problem then comes if the wind strengthens and the boat is hugely unstable."

During the two-hour race there are several capsizes. The dhows are too big and heavy to be righted in the sea and must be towed to the beach, their crews reacued by the small launch that accompanies each race boal. Safety precautions are meticulous.

The finish and prizegiving is much like any boat-race the world over.

Skippers gesticulate fiercely, talking of windshifts and overlaps lost, of sudden gains in speed by dhows with a new sail, or an expensive carbon fibre boom. On board the boats themselves, crews light up small spirit stoves and prepare an evening meal. Some will be sailing back to Sharjah or even Abu Dhabi at first light. Then it is a month or so of tuning and preparation before the next race. Abdullah and his crew have had a poor result in their old boat but they hope to see Sren launched within a month. Then the Duhai hotshots can watch out.

Biking

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Skiing/Arnie Wilson

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X WEEKEND FT

FINANCIAL TIMES WEEKEND JANUARY 6/JANUARY 7 1996

atrick McCarthy has been remarkahly nimble in producing a book on the upheavals of contemporary Italy. However, being a professor at Johns Hopkins University's centre in Bologna he has had a flying start. The events have been unfurling on bis door-

step. His point of departure is the establishment of the new Italian republic after the second world war in the wake of Mussolini's fascist era; and he closes in 1994 with the end of Silvio Berlusconi's brief experience as prime minister.

McCarthy obviously knows Italy well, and, just as important, he clearly likes the country - warts and all. He rightly notes for instance that Italy's defects are often the reverse side of its merits, citing how the absent Italian state has helped spawn a race of dynamic small entrepreneurs. These elements imbne his analysis both with depth and balance, and as a result he has produced a highly perceptive book on contemporary Italy.

With an essavist's approach be explains the formation of Italy's post-war politico-economic system and why it con-

Modern Italy, warts and all

BOOKS

tained the seeds of its destrucat least in the immediate aftertion. In this way, it is strikingly easy to see how rotten the system had become hy the math of the fascist era. The vacuum left by Mussolini's fastime the anti-corruption magcism was filled by the Vatican istrates appeared on the scene which encouraged the creation in 1992 with their "clean of the DC as a new catholic hands" campaign. democratic party. "The Although the magistrates have now exposed the extraor-dinary degree of graft which supremacy of the Vatican over the DC was the prime cause of the new state's weakpermeated husiness and poliness ... Instead of receiving tics. McCarthy resists the

temptation to write off successive Christian Democrat-led governments simply because they were corrupt. The unin-terrupted Christian Democrat (DC) rule from 1946-1992 was a period during which Italy transformed from a rural emigrant economy into the world's fifth industrial nation: Italy's current travails should not obscure the DC's achievement of fostering such impres-sive "if unbalanced" growth. At the root of Italy's problems has heen - and remains -a weak state, ha maintains. McCarthy lays considerable

blame on the Vatican for this. trol over banking and wide sectors of commerce and industry. The instahility of governments was more apparent than real. Changes were necessary, not to pursue new policies but merely rebalance factional rivalries and allow others a slice of patronage. McCarthy avoids demonising

> THE CRISIS OF THE ITALIAN STATE by Patrick McCarthy Macmillan £25, 230 pages

legitimacy through representa-

tion and efficiency, it received

legitimacy from the papacy."

During the early post-war years, the DC had to cope with the impact of the fierce antian exacting Pope XII, a power-ful and discontented northern communism of successive Cold War administrations in the industrial lobhy, an impoverished mezzogiorno and impla-US. But he insists that Americable Communist Party (PCI). can interference damaged Ital-Perhaps not surprisingly the DC were defensive and songht ian political culture by blocking the alternation of power to protecl themselves through and so entrenching the privia network of patronage and leges of the ruling ellte behind the shield of anti-communism. "clientilism". This clientilism was encouraged hy the Italy became the sole Euroendorsement of a state-domipean democracy where the left nated economy which enabled was excluded from governthe politicians to exercise conment.

over-estimated the strength of the PCI. But their opposition to the idea of the PCI entering the government in the late 1970s - the so-called "historic compromise" - was consistent. McCarthy belleves the PCI's own indecision and the DC's opposition to the deal were equally important in sabotaging the historic compromise. For the DC it would have meant cutting in another partner on the spoils of office. Yet even after the threat from communism subsided and the 1980s economic boom dissipated Italy's once powerful working-class movement,

anti-communism remained a potent vote gatherer. The rise of Bettino Craxi's Socialist Party to become a major partner in government during the 1980s was huilt on the back of anti-communism. In this respect Enrico Berlinguer, the charismatic PC1 leader, may have successfully occupied the high moral ground hnt he

The US almost certainly failed to dispel the communist bogey. McCarthy sees the collapse

of the post-war political system due to a mix of external and internal pressures. From ontside the fail of the Berlin Wall exposed the bankruptcy of communism. In removing the communist threat, the DC and their allies lost their main rationale and were seen to have no project other than nakedly cling to power. At home the system had become weakened hy complacency and the inability to reform. The powers of patronage were also imdermined by the introduction of budgetary austerity to offset years of irresponsible debt-funded public spending. Into this growing vacnum stepped the populist Northern League hacked hy the small businessmen of Italy's industrial heartland. In the early 1990s this was the first genninely new party which set an agenda for reform. The path

the *ancien régim*e in 1992 was meanwhlle made possible hecause the politicians no longer had the power to block indicial investigations. The advent of the League, the magistrates' "clean hands" campaign and then Berlusconi's entry into politics were all, according to McCarthy. part of a "quest for citizenship": a search for new rules and a new state. Berlusconi's appeal lay in his loud-voiced mistrust of the state and a promise of less state - more freedom. less

McCarthy only falters when he chronicles the convulsive period 1992-94. He lacks the distance to measure his judgments and the inevitably arbitrary cut-off date leaves his conclusions hanging too mnch in the alr. But in the best traditions of

foreign commentators on Italy, he is far more optimistic abont the country's future than the Italians themselves. He is convinced "Italian society and government can indeed change, that many Ital-ian commentators exaggerate their country's weakness and that the present attempt to refound the state will not inevitably turn into a restoration." for the magistrates' assault on

came to Kew he length of the Thames between Hampton Court and Chiswick, which encompasses the garden at Kew, has been deemed the cradle of the English landscape movement. Yet a current

Why

Canton

advertising campaign exhorts us to leave "a legacy to Kew" in order to provide "the food and medicine of tomorrow" emphasising research into the medicinal and educational benefits from plants. No mention here of its grand "Capahility" Brown landscapes or soul-restoring floral displays: rather its scientific heritage is featured in this earnest millennium appeal.

Indeed. it is easy to overlook these gardens' long and varied history while sampling its delights. This weighty and authoritative account features on its jacket a view of Kew's pagoda - surely one of the world's great follies - in the morning mist. The pagoda can also serve as illustration of the rich background embodied in Kew's familiar features.

In 1757 when George, Prince of Wales needed someone to instruct him about architecture, his tutor was Sir William Chambers, whose Treatise on Civil Architecture emerged from the tutorials (a cut above the current royal architectural magazine, Perspectives). "The prince employs me three mornings in a week to teach him architecture," Chambers wrote; "the huilding and other decorations at Kew fill up the remaining time." Much of this

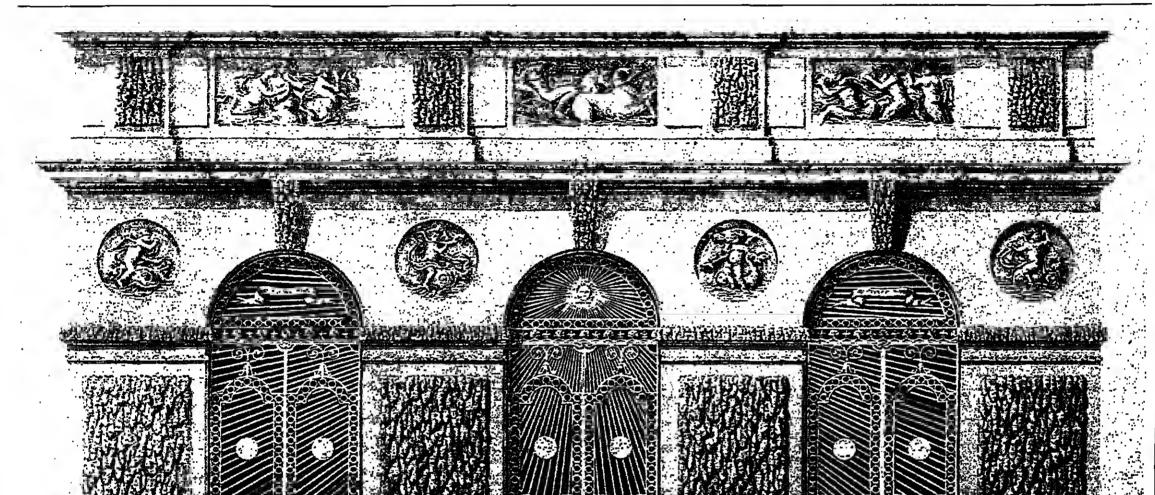
KEW: THE HISTORY OF THE ROYAL BOTANIC GARDENS

by Ray Desmond Harvill £25, 466 pages

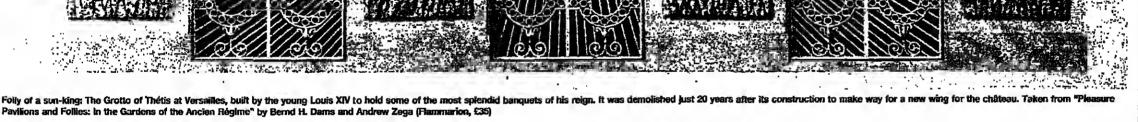
remaining time was filled by the Dowager Princess of Wales, Augusta, who was "for ever adding new embellishments al Kew", including its first physic garden.

Chambers favoured the exotic and did not admire "Canability" Brown.

denouncing the obliteration of mature gardens "to make room



Robert Graham enjoys an optimistic view in the best tradition of foreign commentators



Distilled poetics of description

Nigel Spivey admires an academic's approach to overcoming the speechlessness bequeathed by violence

o profess great literature is not to produce it. One is grateful simply to compreliend what a modern academic writes, let alone admire it. So it is ao almost begrudged admission that George Steiner's fiction has pertineoce. verve, and candid grandeur. He ought to be over-qualified to contrive such work. (As Anthony Bursess sud of Steiner: "His problem is that he knows too much.")

The magnificence here does not brim from quantity. Steiner published the title story of this present accumulation in 1956, and his entire output over four decades hardly amounts to a single blitz by Anthony Burgess. But two features of this limited production mark its importance. As befits his name, Stelner's style is flinty. His words are hard-worked and precise, yet not laboured nor pedantic. Though just occasionally a reader might feel that the carc of delicate meanings, or some Latin tag, has passed too unrealistically from the author to his characters, the distilled poetics

of dialogue and description assist moments of betrayal, indifference hut we can understand why they and reward close attention. and recognition are dramatised with might still retain this bitten-off, frag-"No poetry after Auschwitz": Theodor Adorno's dictum has been extended by Steiner in the past, to the point where he has suggested

were so huge that they left us heg-

gared not only for poetry and other

literary forms, hut words them-

selves. Here however we see Stei-

uer's own attempts to overcome the

speechlessness hequeathed hy vio-

leuce. Perhaps Adorno's remark was

always as silly as saying, for exam-ple, "no poetry after the Somme"; for

found.

passionate accuracy. There is understatement, hut not silence. The longest story is "The Fortage to San Cristobel of A.H.", an unhappy title for a fantasy which that the horrors of the Holocaust

> author. Hitler is imagined, gnarled hut alive, and unrepentant, in the THE DEEPS OF THE SEA by George Steiner Faher £12.99, 393 pages

while it must be true, as Primo Levi saw (first-hand), that Auschwitz and the other camps institutionally oblitswamps of the Amazoo. As a posse of tough Israeli hunters closes in erated the distinction between cultiupon him, the little man delivers an vated and uncultivated minds, outeloquent, pseudo-juridical defence of rage will out. A voice is ultimately himself. What was he, next to Stalin, hut a minor criminal? And was not the end result of the Final Solution So although Steiner bimself was not a victim, and has never been a the Zionist dream come true - the fighting man. his evocations of the state of Israel? As if he cannot bear terrible are bleakly convincing. to take this heartless justification Characters are dragged off the pages any further. Steiner stops the story with gaping mouths, and dripping there. It does not end. stumps where their fingernails were;

after". As Steiner traces them, the consequences of violence can never swells into a thunderous essay on he fully wrapped in the literary package. Two tales in particular trace this lingering destructiveness. In "Return No More", a lormer the mind of the Holocaust's true Wehrmacht officer limps hack to the house in Normandy where he was once hilleted. He proposes marriage to the sister of a man whom he had executed. Somehow, in the complex of guilt and reconciliation, she accepts. But the wedding itself hosts revenge. It was a return too soon. Then. In "Sweet Mars", the joint fortunes of two officers in Montgomery's desert campaigns are traced, hoth before and after the war. Generally regarded as impeccably "European" in his sensihilities. Steiner

here shows himself perfectly attuned to the lingo and banter of British public school types: and he understands their sexuality too. The range Other stories here have endings. of the story, the force of its turns

and protagonists, convince one that Steiner could sustain a full novel - if mentary tone. In the words of one he so chose.

The most evidently academic piece ex-combatant character to his psy-chiatrist, "wars kill a long time of the collection is "Proofs". A crosshatching of plot and setting hardly disguises its function as a commentary on the apparent eclipse of communism. A committed Italian Marxist watches crowds dancing over the Berlin Wall on his television. California gushes past the Iron Curtain. Heaven on earth becomes a wellstocked shopping-mall. Is Steiner's own voice collected in the expressed distaste and suspicion of the unrepentant Marxist? Capitalism, he declares, lets people stew in their well-being. "But that", he continues, "is to hold man in atter contempt. It is to turn history into a graveyard for used cars."

Intellectuals can never concede the universal gratification of Coca-Cola. But they can at least try to get their own ideas into the market-place. And if merit is measured by nothing more than royalties, then this book deserves to earn Steiner a vast new batch of followers.

George Steiner: flinty precision

Vo dove ti porta il cuore (pub-lished in English this year as Follow Your Heart) was a runaway success, diving straight into the subject of tortured family relationships in a country where such ties have not yet unravelled quite so spectac

ularly as they have in Britain. Per Voce Soln (For Solo Voice) is a collection of short stories written before Follow Your Heart. The voices are emotional, that of a young girl from easlern Europe forced into prostitution or a dying woman suffused by guilt because she gave up ber illegit-imate child for adoption many years before. They have a mechanical quality, as though Tamaro's imagination has had to strain too hard to reproduce their feelings; the collection is interesting more for what it

reveals about Tamaro's development as a storyteller than in its own right.

1987.

for a little grass, and a few American weeds". As a member of the Swedisb East India Company he had made two voyages to China, taking careful measured drawings of huildings in Canton including a pagoda. During the previous century, Louis XIV had erected the Trianon de Porcelaine at

Versailles, decorated in a mistaken imitation of the Nanking pagoda, the first Chinese feature to adorn any European garden. Stowe's modest painted Chinese but installed on its pond in 1738 was the first English landscape to boast such a curiosity. The vogue for chinoiserie was at its height when Chambers published Designs for Chinese Buildings in 1757.

Kew's pagoda, one of the few survivors of Chambers' Chinese phase, was completed in 1761 and soars 163 feet into the air. It was the most accurate copy of a Chinese building to he seen in Europe at the time, although it reflected classicism and the rococo as mnch as it did authentic Chinese architecture.

It is impossible to do justice to the comprehensiveness of both the text and copious illustrations of this superbly researched and beautifully produced book. Ray Desmond, former librarian af Kew and author of several books about botany and botanists, has used both original archives and all concelvable secondary sources in this definitive account.

Alexander Pope was one of Kew's original consultants. and its history now extends almost 250 years beyond the time when Chambers inflicted his pagoda npon an unwary public. It encompasses George III's confinement at Kew during his first serious attack of porphyria, the attempt to introduce Pacific breadfruit to the West Indies in Captain Bligh's ill-fated Bounty, years of neglect from royal indifference and Treasury economies, collaboration with Charles Darwin, Crimean war army pensioners as gatekeepers, suffragettes smashing the orchid house and wantonly destroying plants, Palm House terrace planted with onions during the Greal War, and - full circle from Princess Augusta the opening of the Princess of Wales Conservatory in

Ann Geneva

weoty novels, three collections of short stories and the hugely successful TV adaptation of The Life and Loves of a She Devil have conferred on Fay Weldon the kind of instant recognition many authors Wicked Women, the reader aspire to but few achieve. There is even a name for her meets them all again. recognisfictional world, "Weldooia", ing at once their pained self-abwhich her publishers like to describe as "byper-real" - thus acknowledging the element of to explosive release. exaggeration in her work which locates her characters somewhere between everyday

life and caricature. The characters, by now, are familiar enough: jilted girlfriends. betraved wives, womeo who cannot understand in his rural retreat, seducing him with sex and an offer to why being in love has not lived up to their expectations, men write a biography which will whose attempts to be faithful re-establisb his career. The are undermined by a tendency peripheral characters include to live in the moment, in her the pundit's gay son and new collection of short stories, daughter, the latter apparently

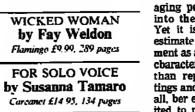
Short stories/Joan Smith Pyrotechnic but pitiless

contemplating a sex-change operation which will turn her into a man.

sorption and the huild-up of Elsewhere in the book, in tension which inevitably leads "Through a Dustbin, Darkly" the targets for Weldon's satire Weldon is an enthusiastic are a group of artists whose observer of social trends and tireless self-promotion is the stories are bang up-to-date. revealed as a form of parasit-The collection opens with "End ism. Their careers are littered of the Line", in which a oymwith discarded mistresses and pbomaniac New Age journalist the latest incumbent is on the pursues a sacked TV presenter

verge of being gohhled up emotionally and financially until, in a wildly self-destructive gesture, she strikes back with an arson attack. For Weldon's admirers, who

include the novelist John Irving, what we are heing offered contortions of damaged, dam-



here is irony in its purest form: bleak, black, pitiless and unfor-giving. According to this view, her novelist's detachment allows her to see through her characters' self-deceit into their very souls, where confi-dent bluster is exposed as the

aging people without insight into their petty motivations. Yet it is hard to square this estimate of Weldon's achievement as a writer with plots and cbaracters which are no more than repetitions in new settings and trendy clothes; above all, ber emotional range is limited to pyrotechnic but essentially dead-end feelings of anger, jealousy and a thirst for revenze. In recent years, and to a

painfully obvious degree in Wicked Women, Weldon's authorial voice has not been that of an ironist so much as someone who has fallen into the habit of sarcasm. There are

don's success hegins to look like a happy accident of timing: the angry young woman who began her writing career hy giving voice to the frustrations of dispossessed mothers, wives and daughters has turned ont, in her mature

years, to have little else in her repertoire. Susanna Tamaro is currently the female novelist of her gen-

eration - which is to say under 40 - in Italy. Her second novel

no subtleties here, no surprises or insights; the tone is arch, self-congratulatory, and carries that note of certainty which is inimical to risk and originality in fiction. More and more, Wel-

quered

WEEKEND FT XI

hen Ken Saro-Wiwa, the writer and campaigner who tried to win justice for the horrendonsly persecuted Ogoni people of Nigeria, was banged, with eight co-defendants, in a mass exe-cution by Nigeria's military government last November, many peo-ple in the west would have had only a hazy understanding of the man and his mission. It is this that gives Saro-Wiwa's last book, which is subtitled A Detention Diary, a terrible poignancy, for the story of his life and death is a particularly African tragedy.

There are various reasons for the plight of the Ogoni, a small tribe living in part of the fertile Niger

On blacks' inhumanity to blacks

BOOKS

An impressive man: Michael Thompson-Noel on Ken Saro-Wiwa's writings from prison

River delta. Before the advent of British colonialism, they had been prond, prosperous and uncon-

Unfortunately for them, oil was discovered on their territory in 1958, though in more than 30 years, during which the Ogoni lands have provided Nigeria with total oil revcones estimated at more than \$30bn, the Ogoni themselves were said by Saro-Wiwa to have received nothing: oo representation at all in

any of Nigeria's federal institutions; no pipe-borne water, no elec-tricity; no jobs in federal, state, or public or private sector companies - nothing.

As a result, the people of one of the richest areas of Nigeria have been virtually enslaved by what Saro-Wiwa called "abject poverty and destitution". They lack health, social or educational facilities, and have suffered an ecological catastrophe, as well as severe land and

A MONTH AND A DAY by Ken Saro-Wiwa Penguin Books £6.99, 238 pages

food shortages. What Nigeria's rulers have inflicted on them, says Saro-Wiwa in this book, is nothing short of "slow genocide". Xet the chief perpetrators of the Ogoni's debasement are not western oil companies - Shell is much that the Ogoni bave been perse-

involved, and was loathed profoundly by Sare-Wiwa - but those who run what Saro-Wiwa called the modern slave-state of Nigeria, the "indigenous colonisers": those who capitalised on the meriness of the masses and on the greed of the elite and so reduced Nigeria's people to "Intolerable levels of existence." It is this background that leads to Saro-Wiwa's key assertion: his anguished and chilling allegation writer of novels, plays, poems and children's books, who threw him-

cated because of "the black man'e inhumanity to his own kind, the trait responsible for the retardation of all blacks."

self into the Ogoni's cause and soon

became its figurehead.

Ken Saro-Wiwa must have been an impressive, boundlessly ener-getic man: businessman, publisher, celebrated and trenchant political journalist, and an inexhaustible

A Month and a Day covers his penultimate period of detention in 1993, and includes a full account of the Ogoni's straggle. In an intro-duction William Boyd, the writer who was a good friend of Saro-Wiwa's, says that from time to time Saro-Wiwa managed to smuggle

letters out of prison. "One of the last letters I received", writes Boyd, "ended this way: T'm in good spirits ... There's no doubt that my idea will succeed in time, but I'll have to bear the pain of the moment ... I'm mentally prepared for the worst, but hopeful for the best. I think I have the moral victory'." One wonders what Nigeria's rul-

ers think of that.

Brave woman of some importance

Even without Kafka the story of Milena would have appeared in one form or another, argues Anthony Grayling

to the other lives they touch, illuminating them and rescuing them for history. Peering back into the shadows of the past, we see blazing events and people there, like bontires, irradiating the faces around their circumference. One of the faces lit by the blaze that was Franz Kafka was the woman he had an epistolatory love affair with, Milena Jesenska

In this life of Milena, Mary Hockaday proves how fortunate it is that emblematic lives can be rescued in this way. Even without Kafka, the story of Milena would have appeared in some form, even if only as a footnote to other events, because she was a striking figure, one of the icons of the Habsburg aftermath in Prague and Vienna,

KAFKA, LOVE, AND COURAGE THE LIFE OF MILENA JESENSKA by Mary Hockaday

André Deutsch £17.99, 255 pages

variously scandalous, respected, admired, and at last - in Ravensbruck concentration camp, where she died - adulated by some for her courage and resistance.

Milena was tall and beautiful. As

amous lives shed fire on books describe the horrors of secret misunderstandings, the guiltless guilt between people," she wrote. "He was a man and an artist so painfully conscious that he heard even where others, the deaf, felt safe."

Milena became a journalist of distinction, writing about social life, fashion, and women's affairs. Her articles from Vienna for the Prague press made her famous there, and when she returned to Prague after the failure of her marriage, she was greeted as a heroine. There she witnessed the growing threat of Nazism across the border, the bitter betrayal of Czechoslovakia by Britain and France, and the Ger-man occupation. Characteristically. she was among the first to join the resistance, and it was not long before she had been arrested and, at length, sent to Ravensbruck. She was 47 when she died there, weakened by privations, in 1944, But she had been a leader among the emprisoned women, a giver of hope, and was remembered my many of them

afterwards with love. The story of Milena's life spans a time and place - Prague and Vlenna between the wars - which is rich in interest. She was close to the vibrant culture of the period, an habituee of the cafes where the writers and thinkers met to argue, write th one way Mary Hockaday misses an opportunity bere, this could usefully and enjoyably have been a longer book, with more detail about Milena's world and its inhabitants; and it could certainly have told us more about Kafka as he wrote those remarkable letters - for he appears in Hockaday's narrative as a somewhat remote and enigmatic figure, intermittently glimpsed behind the veil of Milena's life. This point matters, because Milena was much more to Kafka than, in the end, he to her, he helped her with her writing, but she provided him with material for literature. and some commentators claim that she was the woman he most loved. In the great scheme of things, these facts make Milena's place in literature far from incidental. To say that one wants more of a book is not much of a criticism. Hockaday has done a service here, both to Milena herself and to readers of Kafka. And it will whet appe-tites further for the story of Habsburg Enrope after 1919, a marvellous epoch.



The master of perfect prose has managed to defy his biographers, writes Malcolm Rutherford

tended) plot line. The shadow of Daphne dn Maurier hangs

he is not Maxim de Winter and we do oot believe it. Clare

Francis does not enjoy Du

Maurier's skills as a writer and

the result is rather long and

laboured, but Betrayal will see

you through a winter weekend

It has been a poor season for

the classic thriller and Robert.

or a bout of 'flu.

.

ent people.

alcolm Mnggeridge Parts of it are very witty, particu As Ingrams points out, however, as an intelligence officer in Paris, Yet, as Ingrams comments, there had at least one last-ing achievement to his c.P. Scott. The book had to be a sequence of apparently chance of apparently chance eve on P.G. Wodehouse. The two dians who did not have the problem credit. He was the first pulped because the MG threatened encounters that ran throughout his men because friends and Wodehouse of having to reconcile the early agreed to write for Punch under Muggeridge with the born again Muggeridge's editorship in the Malcolm. One of them was Conrad Black, subsequently the owner of the Daily Telegraph, who regarded So it went on Muggeridge first Muggeridge as a religious guru. met Mother Teresa, who helped to guide him into the catholic church, Ingrams was closer to the man, when he interviewed her on televithe satirist and founder of small magazines. While an admirer, he He was a prolific writer, then does not spare the warts, notably the heavy drinking and the philanafter the war an equally prolific dering, both of which were abanbroadcaster, first on radio, then on TV. He even played the part of an interviewer in the film I'm All Right doned in later life. He is a shade sceptical about the final conversion. Jack and thought he had a screen Neither writer comes to a defini-tive conclusion. Wolfe prefers the Where does all that leave his repnovels and religious works, Ingrams utation? Wolfe's much longer and the journalism. Where everyone agrees - including Evelyn Waugh --is that Muggeridge had a perfect more detailed book almost comes to the conclusion that he was a saint. The Muggeridge papers are depos-ited at Wheaton College in Illinois, prose style. He had a marvellous eye for detecting disparities the alumnus of Billy Graham which between theory and practice. He also houses the Wade Collection of also had a wonderfully impisb sense Christian writers including C.S. of humour. One of the Fleet Street Lewis and G.K. Chesterton. Wolfe stories he liked best was the ad on a delivery van: "Is there an after-life? draws on the papers heavily to show that religious conversion was always a possibility. Muggeridge See Tomorrow's Evening Standard." To the end he was a tease. He has defied both biographers, but if you was a secret Bible reader in his have to choose, take Ingrams.

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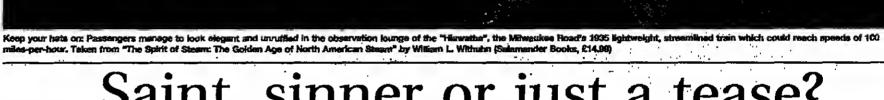
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in Prague, striding its streets with her girlfriends, flirting in its cafes, getting into trouble for shoplifting. Her disciplinarian father could not accept her spending nights with her lover. Unable to exercise control, be had her committed to an asylum. She left it to marry her lover and move to Vienna.

It was in Vlenna that Milena received the celebrated letters from Kafka which constitute an important addition to his published ouevre. The letters are a passionate testament to their feeling of deep mntual need and sympathy. Bnt on the few occasions they spent time together physically, the result was not a success. Kafka was ill, already dying of consumption. He was remote from the sexual, and contiguities of the flesh made him shrink.

When Milena later spoke of love. she nominated someone else as the greatest passion of ber life. But when Kafka died she wrote a moving and perceptive obituary, showing that she understood both his sensitivity and his genius. "His

western journalist to report in some detail that the Soviet Union was not the paradise which many British intellectuals believed it to be. In the early 1930s he was sent to Moscow by the Manchester Guardian. Bored by the official information machine, he struck off oo his own and went to the Ukraine where he discovered the famine and the terror.

Unfortunately, not many people took him seriously. The MG (as it was then known) cut the articles and put them on inside pages. George Bernard Shaw, whn had already been complaining of Muggeridge's "misreporting". stuck to the line that journalists file only bad news and neglect the good. So did Beatrice Webb, to whose niece, **Eitty**, Mnggeridge was married. When the historian Robert Cooquest moved onto the subject, be was similarly reviled, though we now know that his account of the great terror was an underestimate. While Muggeridge was in the Soviet Union, he also worked on a novel called Picture Palace, based on his early experience at the MG.

ment

and daughter.

ence of it.

The sobering part is that Ser-

ena Burley, the elderly mother, suffers from Alzheimer's Dis-

ease, and the most memorable

and successful part of Let's

Dance is its portrayal of this

appalling affliction. The detail

with which Hegarty describes Serena's condition will strike

true to anyone who has experi-

Serena is going dotty in her house in the country: her

daughter Isabel - beautiful,

single, neurotic - refuses to

consign her mother to an insti-

tution and has to go to look

to sue for libel. The alleged offence was the claim that the MG could afford to be high-minded liberal because it relied for its profits on the altogether different Moncheste Evening News. Muggeridge lacked the money to pat up a defence in court

One would have thought that experiences like those would have scarred any man for life. Yet this is not entirely the approach taken by either of his two new biographers Both the American Gregory Wolfe and the British Richard Ingrams tend to the view that Muggeridge was pretty well scarred to start with, almost to the point of having a chip on his shoulder.

This came from his modest schooling and his advance to Selwyn College, Cambridge, which was then not officially part of the University. He could have resented the absence of a public-school background enjoyed by such fellow writers as Evelyn Waugh and Anthony Powell. Even his friend and fellow critic of the Soviet Union. George Orwell, weot to Eton.

life. His favourite teacher at primary school was Helen Corke, the girlfriend of D.H. Lawrence who 1950s was teaching nearby, When, after

MUGGERIDGE: A BIOGRAPHY by Gregory Wolfe ston Hodder & Stoughton £25, 462 pages MUGGERIDGE: THE BIOGRAPHY by Richard Ingrams career ahead of him. HarperCollins £13, 265 pages

Cambridge, Muggeridge went to teach in India he ran into Mahaima Gandhi and began a correspondence with him which Gandhi then published.

He was recruited to the MG in Cairo by Arthur Ransome, then the paper's roving correspondent and subsequently the author of Swalloss and Amazons. When Mugger-idge arrived in Manchester, he lived in the same house as A.J.P. Taylor, the historian. At the end of the war, youth

> private eve sets off in search of a missing girl, but this time he is not accompanied by his black side-kick, Hawk, and he gets mired in an Hispanic alum in a decaying Massachusetts mill town. The tale is slowed down by the artificial device of inserting the girl's thoughts and reactions in italic.

over Betrayal (Heinemann £12.95), which is set in the Spenser is still besotted with his shrink girlfriend, Susan West country and involves the and we are given pages and pages of their loving dialogue, usually about food and leading murder of a glamorous woman, sailing, elegant houses, afflu-The surprising part is that the narrator is an FT-type busion to sex. If you *like* Spenser and Susan (as I do), that is fine; it is wonderfully connessman whose efforts to save his firm are described in controlled, paced, convincing. But vincing detail. There is also an f have to admit that sometimes unhappy wife, a long-lost girlit goes on for too long. With Thin Air, Parker is coasting. friend, a stuffy doctor-brother, and the brother's sterling wife. So who killed Sylvie? The The photograph of the author on the jacket should not be police, with reason, conclude missed that it was our narrator - but

Lynn S. Hightower's Flashpoint (Hodder & Stoughton £16.99) takes us hack to the mainstream tradition of the accomplished thriller, with the modern gloss that this hero is a tough Cincinnati woman cop: the murderer is a woman who cuffs her victims to a car, sets them alight, and sends the photos to the family. The procedural detail is well enough done, the story drives through and, if this really is a first attempt, it is promising - and not at all pretentious.

1

A flair for symbolism Mark Archer discusses a powerful, political dynasty

Then the Pope addressed the European parliament some years

ago, he was interrupted by a small group of protesters led by the Reverend Ian Paisley who waved placards aod shouted "No Popery!"

Prominent among the Euro MPs who scuffled with Paisley before bundling him and his followers out of the chamber was Dr Otto von Habsburg. History's "old alliance" was suddenly visible again: the son of generations of Holy Roman Emperors assisting the Pope once more against the forces of

As Andrew Wheatcroft points out in this first comprehensive study of one of Europe's most powerful politi-cal dynasties, the Habsburgs always had a flair for symbolism. The Habsburg Emperor Maximilian (1459-1519) employed an army of research-ers to prove that his ancestors included Jewish kings, Trojan princes and Roman emperors, the saintly Charlemagne, to say nothing of Roman and

Greek divinities and the beginning with the 14-year-old bizarre godheads of Ancient Maximilian's union with the daughter of the Duke of Bur-Egypt. His grandson Charles V gundy, ruler of the most mag-(1500-58) revived the family's nificent court in Europe. chivalric Order of the Golden Wheatcroft's argument is

Fleece. His personal emblem of two columns arising from the that the Habsburg ethos, obsessed with image and appearance, brought about its sea above the words "Plus Ultra" (still further) expressed own downfall. But this can the limitless ambitioo of a only be half the story. After ruler whose empire extended hundreds of years of putting down rebellion in the name of faith, the Habsburg rule, shorn of its religious legitimacy

THE HABSBURGS: EMBODYING EMPIRE by Andrew Wheatcroft Viking £20, 384 pages

trian Emperor in 1904), became an ossified autocracy, unable from Hungary in the east. to respond to the nationalistic across Austria, Italy, Buruprisings within its borders gundy, the Netherlands and other than with repressive Spain, to Mexico in the west In arguing that the Habs-burgs' use of symbolism was central to their survival, Wheatcroft's book, while packed with illustrative detail. makes for a curiously empty

force. The legacy of this failure lies behind the present troubles in the Balkans today. Wheatcroft spends too little time analysing these historical developments, and too much time endorsing the image the read. In fact, the Habsburgs' Habsburgs had of themselves. power-base derived originally The book should really be subfrom a highly successful series

titled "An Aesthetic History": of marriages and alliances with suited to the subject, but unsatheir rival dynasties in Europe, tisfying for the general reader. I after her. She thinks, or rather

(Francis I forswore the title of

Holy Roman Emperor for Aus-

here is an intriguing area of fiction where the novel-proper meets the "thriller". **Tortured** relationships Some of the best novelists have been fascinated by the challenge (Greene is the obvious example); some of the better

thriller writers have been tempted to return the complithere is George, the ex-convict. Frances Hegarty established who loves Serena in a different, perhaps truer way, and ber reputation with a number Andrew, the saleroom dealer. of superior crime stories under who loved Isabel until her the name Frances Fyfield. With Let's Dance (Viking £15), mother destroyed them - or did she? Outside, the local vil-lains gather, birds of prey, to she uses elements of the thriller - suspense, violence, death - in what turns out to be an exploit a pathetic old woman entirely serious, indeed soberwho is happy to dance with ing, study of an anguisbed them as they wheel her furnirelationship between mother

ture out of the door. Dutch writer Leon de Winter uses the traditional formula to produce a "philosophical thriller" (and also, according to his publisher, "a paradigm of Europe in the last 50 years") which turns out to mean that a thin Cold War drama of CIA man, a saxy Czech double agent, etc., is tricked out with long chunks of Spinoza, oo less. As a thriller, Hoffman's Hunger (Andre Deutsch £15.99) is certainly ambitious; you might prefer to say that it is

pretentious. Hoffman is a Jew, a childsurvivor of the Holocaust, who has become the Dutch ambas-

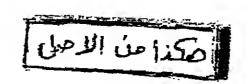
hopes, that she loves her mother, she discovers that she might instead hate her. Then Spinoza in order to "cleanse his understanding". His parallel is an innocent American, Freddy Mancini, who similarly stuffs himself with food but, because he does not get rid of it, bas reached 430 pounds before his gruesome death. No

Thrillers/J.D.F. Jones

CIA man, whose senior job is to "re-ar-range reality", has been having an affair with Hoffman's wife; Freddie out of steam. Hoffman, griev for fans of Spinoza.

Clare Francis produces the Parker, one of today's masters, conventional middle-brow seems to have fallen victim. Thin Air (Viking £15.50), his thriller, which could be more umpteenth "Spenser" book is accurately described as a novel a bit weak. The ageing Boston with a atrong (and over-ex-

1:



doubt a metaphor is lurking.

has the bad luck to witness the abduction of another CIA agent; the Cold War is running ing the fate of his two daughters, takes yet another midnight snack from the fridge and reflects that he is "in very great peril, the peril of irreversible degeneration". Strictly



After Apocalypse – more distracting roles

Nigel Andrews talks to Robert Duvall, master of weird, fidgety humanity

e is an Oscar winner and prolific character actor. He turned one of the good lines of modern cinema into one of the great ones: "1 love the smell of na-paalm in the morning!" (Apocalypse Now). And when he appears in a movie - even this week's radiantly inane Something To Talk About - you know there will be one character with a weird, charred, fidgety humanity: someone likely to distract you, given half a chance, from the

ARTS

hig-money actors. The Cro-Magnon pate and deep-sunk eyes, the leathery Virginian hurr with its ruminal tive rhythms, spell Rohert Duvall. When I first meet him, though, he hehaves like any hail-fellow Hollywood star. "Where ya from?" "Er, London," "Oh, great city! One o' th' best!"

This tone continues when I ask what attracted him to the new film, in which he plays Julia Roberts's dad in an allover-the-place family saga. "Main reason was I love the South and I wanted to work with Lasse Hallstrom, I was such an intense fan of My Life As A Dog. He's one of my three

or four favourite directors. Ten years ago, the others would almost certainly have been Francis Coppola, Francis Coppola and Francis Coppola. Most of us got to know Duvall through the Godfather films, where he padded predatorily in the wake of Brando and Pacino as the Corleones' lawyer. He took his inspiration for the role not from a Mafia consigliere, but from a Mafia hoss.

"A friend of mine lived up in East Harlem and talked about a guy called Carmine Tramonte, whom he knew as one of the Moh leaders in New York. Tramonte followed the older capo around before he took over. He'd light his ciga-rette for him, puil his chair out - like a high-powered gofer. And if anyone made fun with that position, they'd be in trou-hle. I was like a Secret Service man who constantly looked out for Brando."

Coppola remains the major touchstone of his career, hough Duvan today shill qui

cal attention in my private heliropter to take to the medimore powerfully, intriguingly latent. Hls acting teacher Sanford cal base before I go out and Meisner taught him this. "He surf. Coppola cut that, which is used to stand at the back of the stupid. Why not give the guy another side? Nobody's all one room with a cigarette looking thing or the other, and it was like a peacock and say." Duvall puts on high-toned theatrical accent - "If crying hased on an incident that actually happened. Coppola was wrong, dead wrong." means great acting. my Aunt Tilly could another he another Duvall had the last word

Eleanora Duse. when he wisely refused to "It's always better to play appear in *Godfather 3*; though hy now even the great director seemed a bit adrift from his against the emotion. There's a moment in the new film I've finished with John Travolta. project. "Coppola left his car called Phenomenon, when 1 running while he came into my



difficult in his roles on sci

farm in Virginla to talk me into it. I put his chair out in the kitchen. He'd been after my mother's Maryland crah cake recipe for 15 years, so I cooked it for him and wrote out the recipe, but he left without it. And he kept phoning hack, he was more concerned about leaving that recipe than that I wasn't gonna do Godfather 3."

schmaltz, a tableau like a

life-size version of one of the

great Neapolitan creches in the

doing this. The statuetie usu-The story has a satisiyin

with other memories from your own life. It's difficult. If you have steak over and over, you gotta find different ways to cat it. But you try to go with the moment.

Any role halfway Southern sits perfectly ou this man who was born in Virginia and still. like the landowner-patriarch of Something To Talk About. rears horses there oo his family ranch. He also plans to go south for a new movie he has written and hopes to act in and direct.

"The hero's a Pentecostal preacher who whacks his wife's lover out of passion and goes on the run. The film deals with that whole community of churches in the south. They say the only truly American art form is the preacher. It's a wonderfnl role if you get it right. Burt Lancaster came closest in Elmer Gantry, 1 preached off the cuff to my cameraman on the phone the other night, just to get in practice.

If the film is as coud as Duvall's only previous directing feature Angelo My Love, it should be booked by art circuits now. Angelo was the funny, entrancing portrait of a citified gypsy boy, played by a real gypsy Duvall spied one day while walking down Broadway, "I saw this little kid with the suit and big diamond ring and 1 thought, 'Oh my lawd, I've gotta put this kid in a movie!' I'd never seen such a creature on this earth."

The under-publicised film won fans at Cannes but 'selected cinema' showings everywhere else. "Years later, l met your Ken Loach and told him I loved his work and Kes had been one of my inspirations. He said he'd seen Angelo and thought it 'smeshing!'

Duvall's Euglish accent. heedless of regionality, makes Loach sound like Brian Sewell. He is hetter at imitating Americans. "While I was preparing my new film. I asked Dennis Hopper how you act and direct both at once in your own movie. He said," - voice twists into the perfect stoned, hippyish chant - "H-e-e-y m-aa-a-n, it's easy!""

Not too eas

and preserved

William Packer visits the British Museum and National Portrait Gallery

hat hetter time than the new year to make a fresh start, and what better way to do so than to get hack to first principles. The British Museum is what It is not because of its temporary exhibitions, wonderful though they may be, but because of its permanent holdings and rollections.

Collecting of course means acquisition, by gift or bequest,



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hy searching and assidnous or indeed important, than the scholarship, sometimes hy luck, hut most of all hy puroccasional display of recent acquisitions. More should he chase. And, hard though it made of the opportunity, and sometimes seems for the mod-ern political mind to grasp, more regularly; for what shows there are tend to be uncatalogued, and indifferently publipurchase means spending money, public money, on our cised behalf, in a continuing process of enlightened self-enrichment.

The current show of only some of the works acquired so It follows that from both the far in the 1990s hy the department of Prints & Drawings at museum's and our own point of view, there can be no exhibithe BM, which even so fills its tion more intriguing, revealing

gallery, is such a case in point. It is an astonishing display. full of rare, beautiful, fascinating or contentious things. embracing the whole gamut of interest from 16th-century Rome to London the day before

yesterday. We hegin with a delicious fragment of Taddeo Zucchero, freely-stated ink study of a Syhil, to fill a right-hand cess, with Richard in particulunette and match the left-hand image already in the lar as famous a portrait-painter as any in England. Maria was a museum - there is true collecting. We end with a schematic. musician too, and a gifted hostspidery indication of a parquet ess, much given to concerts floor hy Rachel Whiteread and receptions. In 1784, the hrilliant couple took Schomwhich is fair enough. The curiosity has always been grist to berg House in Pall Mall, and the museum's mill quite as much as any purely excellent the world beat its path to their

door. example. Many an indifferent The irony is that. although renaissance drawing, after all, is rendered remarkable by the after his death in 1821 Richard's reputation suffered mere fact of its survival and hecause of the consummate vanity and ostentation of his lifetime and Maria's work was well worth its place. The final group of drawings, by younger British sculptors, may explode almost completely forgotten, the myth that sculptors neceshis achievement remained to sarily make fine draughtsmen. set the image of the times, an hut that is not to say they image that remains potent to this day. should out be there.

What else? All sorts of good In the field of the portrait miniature he was supreme. Here they are, these delicate things, from Palma il Giovanni. Lely. Girtin, Callow creatures, these bandsome who once saw Turner hard at young gentlemen with their powdered hair, their high rolwork in a gondola before San Giorgio as the sun went down - and Francis Danby, to Clemlars, their carefully careless ente. Weschke. Kossoff. Auerstocks, their medals and froggings. And here are their bach and Paula Rego. Near the heginning is a lovely feathery ladies, so lovely with their delicharcoal study of a boy with a cate lips and tumhled curls, urse, hy the 16th century their rihhons and their hows, enetian, Francesco Bassano. and wide round eyes that look son of Jacopo, and near the out so wistfully from these nd, two reclining nude women opened lockets. Set out in the hy Walter Sickert. Close by gallery cabinets is the exquinese last are three studies of site, ideal picture of a vanished eads. hy Charles Nevinson. age. Vinifred Knights and Leon oderwood respectively, that Prints & Drawings - recent

acquisitinus 1991-1995: The elehrate wonderfully the virues of study from life, as prac-British Museum, Great Russell ised at the Slade and Royal Street WC1, until April 21. Richard & Maria Cosway ollege in the earlier decades f this ceotury. I am sure that Regency Artists of Taste & Deanna Petherbridge, lately Fashion: The National Portrait Gallery, St Martin's Place appointed professor of drawing WC2, until February 18; sponat the RCA, and whose own capriccio of architectural space

sored hy Mohil North Sea.

large, magnificent and unashamedly academic study parents ten minutes before, hut of a bearded model, dated 1864, hy Lhermitte, an artist] but the haby who needs mediadmired hy Van Gogh, to ruh it in. True academic study from n New York as in London, life is no drudgery: it might the week after Christmas is the hest week in the even be necessary. year for the sales of thea-Across at the National Portrait tre tlckets. Audiences are Gallery, the delightful resurrection of the Cosways, Rich-ard and his artist wife Maria, first shown at the gallery's Edinhurgh counterpart at last year's festival, has now rome to London. It is in its way a gentle morality on the mutahility of fame, for in their time, that of George III and the Regency, the pair lived at the very height of fashionahle suc-

floor.

hangs directly opposite, takes

If not, halfway round is the

the point.

swelled hy a large number of out-of-towners - whose num-ber, for the last 11 days of 1995. l joined. And in addition to the city's usual wide choice of plays, musicals, operas, and dance performances on offer are a number of specifically Christmas entertainments of various musical, dance, and theatrical genres. Of these none is more celebrated than the Radio City Christmas Spectacular - starring the Rock-ettes. Radio City seats 4,000 people, and at the peak of Christmas time it puts on at least four performances of lts 90-minute show each day. I must confess the Rockettes were new to me - hut now, l am impatient to catch their

Easter show. Connoisseurs of good taste will at this stage nervously want to know: hut wasn't the show vulgar? Wasn't it schmaltzy? Of course it was and it put across its vulgarity and schmaltz with more theatrical skill and more energy than almost any other entertainment in town.

The charm of the Christmas Spectacular is that it is chiefly a show of the 1930s and '40s (its most modern numher is "Santa's Gonna Rock and Roll"): and the surprise of so potentially dated an entertainment is that it proves so rohust. Seated right in the front row of the theatre, I was startled to see just how involved all the performers were in what was already their umpteenth performance this year.

Radio City, in the heart of Rockefeller Center, is one of the great palaces of 1930s New York. Even today, few theatres can make so great an effect with levels of the stage rising and falling. The show starts with a traditional wow effect the orchestra pit rising until all its players are fully visible to the audience, then sinking again. And it ends by re-telling 'The Greatest Story Ever Told" (the Nativity) in a vast and touching triumph of

etly rages at the way the direcaftertaste - a crab is surely the Ideal heraldic sign for Duvall's tor left hits of Kilgore - that gung-ho, foghorn-volce master career? He began hy scuttling creation - on the cutting room sideways into the profession when his actress mother and naval father (later a Rear "There was a scene that was taken out of Apocalyse Now Admiral) encouraged him into that really hugged me. I save a bahy's life. Probably I killed its

it against his wishes. Later he hecame a master at deliherately "crabbing" his emotions on screen, making them all the you may have to supplement it

Spectacular

schmaltz

Alastair Macaulay enjoys the

festive season in New York

any lavours performers. But in Tender Mercies, as an ex-country singer at bay in the evangelistic South. Duvall showed his skill at making thought and feeling visible without putting either on ohvious display. "I go with the actor's faith in the situation of that moment. When you do it take after take,

the illuminated trees and sky-

scrapers. Bounty upon bounty;

a Christmas cornucopia, the

have to tell him he's gonna die,

and for a couple of takes it was difficult to control myself with

the emotion. But I 'sat' on It. In

a documentary or newsreel.

when you see someone who's

lost a loved one in a flood or whatever, they always try to hold back their feelings." He may be the only actor

ever to have won an Oscar by

treasure Duvall for the way he makes life difficult; for his craggy, cranky presence and for the everyday demons behind eyes dark as a doublebarrel shotgun. He may have come to acting easily and acting to him. But unlike most top Hollywood performers he makes life seem richly. mysteriously, compellingly contrary.

ance of the new cast-of-90 Broadway Christmas Cnrol (expected to become an annual event) or the live Disney Beauty and the Beast; and sorrier yet to miss Barbara Cook's New Year's Eve concert at Club 21 (dinner, show, and champagne at \$350). At the Metropolitan Museum, there was a December 20 concert of Bach, Couperin and very authentic Christmas carols, given hy the five members of the Aulos Ensemble with soprano Julianne Baird and countertenor Drew Minter, The performance was exquisite hut what left the strongest impression was the medieval room in which it took place. with its large Christmas tree decorated with the museum's collection of Neapolitan angels.

On New Year's Eve. 1 remade acquaintance with New York City Ballet's Nutcracker, choreographed by George Balan-chine in 1954 and a staple of New York Christmas fare ever since. Watching the Rockettes, I could not help hut feel how much Balanchine loved and took from popular American entertainment of this ilk. (He arrived in New York the year that Radio City opened, 1933, and by the end of the decade had become the foremost choreographer on Broadway.) His Nutcracker has girls, girls girls, and in Its Arahian "Cof fee" dance it even has a barebellied number for what Ken Dodd would call "all the lads and dads". But this is also the most sublime of Nuterackers. and the most touching. The Sugar Plum Fairy is one of his grandest ballerina roles. Above all, this Nutcracker is about the inner fantasy of a child and of children. Its presentation of a family and a Christmas party is full of human detail that is unique in Balanchine theatre. The smallest stroke - the impetuous arrival of some guests and the late arrival of others, the way that Drosselmayer's young nephew offers his hand to young Marie makes an extraordinary impression; and I, like New Yorkers each year, watch and feel: no, this is the greatest story ever told.

Metropolitan Museum. like of which the Old World For the beauty of the Christnever sees. mas Spectacular is that it per-The Rockettes are one of the fectly counects Christmas to ultimate 1930s dreams: a fabu-New York. Sure, it has its potlous and happy machine of ted 15-minute Nutcracker and its 15-minute Christmas Carol; girls, girls, girls, always the same and never boring for a moment. They appear at least four times, in different coshut even these re-tellings show how fully these Old World stories have become New World tumes on each occasion. fare. Elsewhere the New World Though they are famous for is all the more apparent, and their high kicks, for their perfect unison, and for their uniformity of height, this had not The Rockettes prepared me for the hig thrill are a fabulous of their precision in small The Rockettes tap, and they machine of make a phenomenal impresgirls, always sion by sustaining unison tap precision through long series the same and of small steps. Often, while they do. they change formanever boring tion. Vertical and horizontal and diagonal lines, spokes cirthe show is made out of love cling this way or that. When

for New York. It shows the all 36 of them stretch an extended leg low before them, the impact is beyond all expecilluminated trees that are so thrilling in this city at winter. Santa is seen to arrive in tation. And then come the high kicks. Their first dance was to Rockefeller Center itself: when the Christmas tree grows and a score which cheerfully raced hecomes colossal, so do the through references to Grieg's skyscrapers behind it: and, Peer Gynt, Tchaikovsky's Swan Lake, the Hallelujah when the orchestra pit rises again, its small central area Chorus and much besides, and their second, as toy soldiers, has turned into a real ice-rink with skaters doing spectacular has apparently remained feats. The smallness of the rink unchanged since the 1930s. confers immense excitement This ends with a famous and on the skating, but the great marvellous device: slowly. slowly - it seems to take delight is that, as everyone in New York knows, it refers to almost a minute - one falls back onte another like a pack the small ice-rink only a block away in Rockefeller Center of slow-motion female domiwhich is crowded with skating noes until they have all col-New Yorkers all winter long. lapsed Meanwhile, onstage hehind the

What other Christmas fare skaters. you see a corps of dancers, the 36 Rockettes nnd can compare to this? Well, 1 was sorry to miss the perform-

WEEKEND FT XIII

Dance which is naughty but nice

Alastair Macaulay discusses Frederick Ashton's role as the last English inventor of 'wonderland'

n Inventing Wonderland, her recent book, Jackie Wullschlager describes the five foremost English authors who crested classic realms for children to

inhabit. They are Lewis Car-roll, Edward Lear, J.M. Barrie, Kenneth Grahame, and A.A. Milna, and their period is 1863-1930.

Wullschlager goes on to dis-cuss leading hooks for and abont children written after thet period; but surely, after that period, the true flame of children's entertainment began to pass away from literature anyway. After 1925, the greatest creator of wonderland was neither a writer nor an Englishman: 1 refer, of course, to Walt Disney, whose Mickey Mouse and Donald Duck recapture the manic verve of the characters in Carroll and Lear.

Still, there was one Englishman who went on inventing wonderland. He was a choreographer, Frederick Ashton, Paradoxically, this aspect of his complex art, this instinct for innocence, has become the side of him most acclaimed by the public and most devalued by the critics

Like Paddington Bear, Ashton (1904-88) was born in Sonth America. If he had choreo-

graphed a Paddington Bear ballet - or a Wind in the Willows ballet or a Pooh ballet - it would have come as no great surprise. For this master-choreographer made the dances for the famous 1970 film The Tales of Beatrix Potter, a brief but

nerable, and (unusual in ballet) fallible This aspect of Ashton is the one that has become most taken for granted; and indeed tha most frequently bashed. What price innocence in 1995? When Les Patineurs is praised today, it is not because it creates a enchanting world bnt because it is a masterpiece of choreographic construction. It

characters in so many Ashton

ballets - they are loveable, vul-

is indeed thet; but that is not why it is loved. In the 1960s, the younger choreographer Kenneth Mac-

Millan, tha John Osborne of British ballet, announced "Tm sick to death of fairy stories". By contrast, Ashton choreographed aqueons fairias (Ondine), Persian fairles (La Peri) - and no fairies in ballet are more like those of children's books than the Shakespearian fairles Ashton created in The Dream (1964). They are elfin, gossamer, both diminn-tive and sweeping in scale, quaint and yet capricious; very close to the world of Arthur Rackham and, more to the point, of Mendelsohn's music.

> his instinctive sense of how characters would look and move - part of his

genius - went beyond the Wonderland side of his talent. In his 1968 Enigmo Voriations, he put Elgar and his friends onstage; and, when the composer Elgar's daughter (then an old woman) saw the ballet, she told Ashton, "I don't understand how you did it they were all exactly like that". Gertrude Stein said the same thing to him when, in his 1937 ballet A Wedding Bouquet, he put onstage the whole French village that she had set in one of her plays. Likewise, it is astonishing that no one watching The Tales of Beatrix Potter a safe bet, for it is mis-named. questions that Jemima Pud-dleduck and Jeremy Fisher and The ballet is really The Charac-ters of Beatrix Potter, and only tha best of its scenes tell real the Two Naughty Mice do of course move like that.



ARTS

Radio/Martin Hoyle Aphids and aliens, Pinter and Proust

id yon know yon could he arrested for spraying your plants with washing-up liquid against aphids in the time-bononred way? Thanks to EC regulations you can. I learned from the indignant Gardeners' Question Time

on New Year's Eve. Apparently if you use prodncts for purposes not listed on the container yon are in breach of Eurolaw. God help amateur theatricals who use coconut-shells for horses booves, tin sheeting for thunder and cold tea for whisky criminals the lot of 'em according to Euro-bureancracy, that exquisitely judged blend of Kafka, Lewis Carroll and the Crazy Gang.

Hogmanay was notable also for the World This Weekend's political discussion. Stephen Dorrell's effortless eradition took in references to the Athenian assembly, theatre as reflection of deeper reality, and the variety of communications media - all with a casually cultured air which he had modestly kept hidden during his sulkily listless stewardship of the heritage portfolio. What a shame he never seems to be expert on the right thing at the right time.

Dutifully ignoring Gary Glitter and the fireworks enjoyed by John Knox's fellow-citizen I warmed my northern fast-ness with Radio 3's celebration of the Janus-like quality of New Year's Eve. At times the evening's theme, Remembering ond Forgetting, seemed no more than a bandy label for some entertaining ragbag programming; an excuse to hear a Panufnik quartet (memories of an exile) or a snatch of The Grateful Dead (a non-committal discussion of guitarist Jerry Garcia's musical amnesia following a diabetic coma). An ill-chosen recording of Samuel Barber's nostalgic setting of James Agee's text in "Knoxville: Summer of 1915" was memorable for proving that Leontyne Price, trying to scale down that voluptuously

in their experiments as their distressed American victims snggest. A down to earth northern Englishwoman did sound totally plausible, not least when refusing to continne probing ber memories through genuine unease.

The evening's centrepiece was Harold Pinter: the Proust Screenplay. Written by Pinter, film director Joseph Losey and translator Barhara Bray, the projected film treatment of Remembrance of Things Past was never, alas, realised. It was a tantalising choice for radio, with its hints of evocative visuals, a myriad mosaic fregments, some lasting no more than a second or so, in In particular order.

inter himself read the directions, often simply a statement of time and place, in a voice that as the two hours progressed sonnded increasingly like Derek Cooper, the admirable presenter of The

Food Programme. Newcomers to Pronst might have been baffled since all the young women sounded identical, and a bit common at that. The Queen of Naples sounded like the patroness of a pizza parlour instead of the requi site Bavarian blueblood (mentioned in the text, for heaven's sake). The excellent John Wood was a ripe Charlus, both menacing and when necessary faintly ridiculous, and alone knew bow to pronounce the name of the imaginary com-poser Vintenil (the rest rhymed it with the Edwardian musical comedy San Toy). The total effect was slightly trivialised, a glossy soap waiting to be made, an np-market Duchess of Duke Street.

Far more impressive was Radio 4's The Nuremberg Trial, a drama-documentary that used actors, the voices of historical characters and their living associates. It was infinitely more successful than the second world war RAF bombing raid reconstructed last year, with its fatally acto-

brilllant Tweedledum and Tweedledee divertissement in 1977, and an enchanting ballet to illustrate a Hans Christian Andersen story with pods of peas, radishes and a cauli-

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flower, all dancing. But long before he tackled these tales he had long been creating thrilling, innocent, funny realms onstage in which children and adults have been losing themselves with equal bliss for decades. There is no better example of this than Asbton's 1937 ballet, Les Patineurs, which looks like a Victorian Christmas-card come to life.

lt depicts a skating-party with such style that many observers think, as I did when first I saw It, that the dancers must be moving, if not on ice, then on a specially slippery floor. They are not, of course; Asbton was simply very good at creating a completely coherent illusion, and the dancers all keep stiff backs, straight of B.P. turned into a stage balthighs, feet now sliding, now carefully digging into the surface beneath. These skaters are severe criticism, some of which more or less adult, but - like is misplaced.

tales. Most children, anyway, He choreographed The Tales would rather see one single of Beatrix Potter, it will be remembered, for the 1970 film. story; when the ballet was first given in a double bill with Ashton's Titania-Oberon ballet The He never chose to make those Dream, plenty of children predances into a stage ballet whereas he saved his Hans ferred the latter, less because It is a better ballet (though it is) than because they could lose Christian Andersen vegetable ballet from the unsuccessful themselves in its fairyland 1980 film of which it had story. The Beotrix Potter formed part (Tales from o Flying Trunk), and in 1982 turned dances, however, enchanted many university-educated lt into a stage ballet, Pas de legumes. Only several years after his death was The Toles adults. The most serious complaints

about The Tales of Beatrix Potter, however, surely come from an adult disquiet with aspects of Englishness - with the twee-

Jeremy Fisher in the Royal Ballet's production of Ashton's 'Tales of Beatrin

Few if any of the critics who ness of wonderland. This has have dismissed it as being "good for children" have tried some justice. Why is it the English have made so many taking a child to see it. Chilstories about animals? And dren are, of course, sent to The why are even the most rebel-Toles of Beotrix Potter in llous English animals (e.g. Squirrel Nutkin) so much more droves and some certainly do enjoy it. But it is by no means tame than the most domestic American counterparts (e.g. Donald Duck)?

> nome of the way The Tales of Beatrix Potter is staged would have surely bothered him, too. It is easy to forget that Ashton was in regular rebellion against the neatness of Englishness. When first he worked with MacMillan's chief muse, the fluid and iconoclastic ballerina Lynn Seymour, it was he who said to her "Don't be so stiff and English!"; not she to him.

No one claims that The Tales of Beatrix Potter is a masterpiece, but it contains several sections that are delectable not for their Englishness but because of their human vital-

ity. It is the *naughty* mice, the silly puddiednck, who most truly captured Ashton's imagination.

"Wonderland", if you can accept that term generically of the realms created for children by several authors other than Lewis Carroll, is a fiction that all of us should view with considerable ambiguity. The wonderland of Potter, Grahame. Barrie and Milne is really a pastoral fantasy about the idyllic charms of the nursery. Ashton added several works to it the greatest of which is La Fille mal gardée - but he also used the genre to make as virtuoso use of his language as contemporaries P.G. Wodehouse, Edith Sltwell, Evelyn Waugh and John Betjeman did

of theirs. And, more intimate than virtuosity. Ashton built a kind of un-English rebelliousness into the core of his dance language. "I think his middle name was "Bend"", one of his dancers has said. For Ashton, more than

any other choreographer, was forever making dancers bend psychologist commented at from the waist - bend sidevarious points in the six-hour skim over the topic of memways, bend forwards, bend ory, real or imagined. This backwards. Seven years after his death, his ballets are still embraced the growing ("at a telling their dancers the same phenomenal rate") number of message. Right in the centre of people who claim to have been their bodies, Ashton dancers abducted by aliens. The pbebending this way and that nomenon is mainly American are expressing the vitality that hnt even in Britain one a month is reported. Though was central to his spirit. This vigour at the centre of the sceptical, scientists take the body is just what helps to claims seriously. makes his dancers so like animals in The Tales of Beatrir less inquisitive, in polite defer-Potter. Paradoxically, It is also ence to English reserve perhaps, not being quite so sexual what makes them so human.

The Royal Ballet dances Les Patineurs and The Tales of Beatrix Potter at Covent Garden until January 6. Rhapsody rejoins the repertory in February and March; a triple bill of Symphonic Voriotions, Rhapsody, and The Dreom is announced for April. The Birmingham Royal Ballet will dance Birthday Offering on tour into the spring.

burnished voice, could make cumbersomely clumsy sounds after all. A female poet and a male

Over here the abductors are

rish overtones.

There was no room for false theatricallty here, from the great rhetoric of the American prosecutor's opening speech to the terrible truths thet unrolled in thet courtroom 50 years ago like a Hieronymus Bosch vision of bell. Even more terribie was the unshakeable selfrighteousness of many of the Nazi defendants, their unwayering belief in themselves, and their inability to see the evil of wbat they had done.

Martin Jenkins and John Thencharis produced and directed an absorbing and uncomfortably relevant experience.



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Twisting the arm of the heritage secretary

Antony Thorncroft discusses the plight of the Arts Council in the face of the lottery

he Arts Council believes it is making progress as it negotiates with heritage secretary, Virginia Bottomley, in an attempt to avoid cutting the grants of its clients in 1996-97. In the November budget the council was shocked to receive a 3 per cent reduction in its grant, down £5m to £186m, The fact that the Treasury wanted Mrs Bottomley to accept an even smaller sum is little consolation.

Rather than accept the grant, the Council's chairman, Lord Gowrie, rather bravely postponed dividing up the cash - and the misery - among his clients, and announced that he would try and negotiate for more money. Arts companies



will now learn the worst, or the best, later this month. It seems unlikely that Mrs Bottomley will squeeze extra

let. It has received a mass of

revenue from the Treasury, or - switching lottery money to re-divide her fib budget to give more to the arts. Instead the revenue grants, or even to endowments - poses a danger talks are concentrating on that to the long-term survival of an other great bag of swag, the arts lottery fund, which brought in £250m in its first annual government grant to the arts. year and is still growing. Some-Another lottery matter that how it must be made more flexible, weaned away from its must be confronted this year is matching money, the need for current concentration on capisuccessful lottery applicants to

tal projects. An obvious area of study, be able to muster a sizeable which could just make up the contribution from their own resources. This is particularly tough for millennium projects. nies on stand-still grants, is the which must meet lottery extra burden that working on money on a fifty-fifty basis. the lottery imposes on Arts One major reason why Cardiff Council and Regional Arts Bay Opera House was rejected Board staff. It could be argued by the Millennium Commission that all the time they must last month was doubts about now spend advising and its ability to raise lts £40m administering lottery projects towards the final cost. should be paid for out of lot-The arts lottery is more reatery revenue. The money saved sonable, asking arts organisaon the annual administration costs of the Arts Council and tions to find only 10 per cent if they want a grant of less than the RABs could go in grants. This is just one option being £100,000; 25 per cent for larger sums. But even these amounts discussed. What is perhaps more important is that there are already causing problems. seems to be a will on both Despite receiving £30m from

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towards the £40m re-developcompanies, with frozen grants, forced to create good work in ment. The Wells receives little hrand new lottery financed buildings, has yet to be attacked. The simple solution

financial help from its impoverished local authority, Isling-ton; only £120,000 a year from the London Arts Board; and raises £250,000 a year in sponsorship, the three obvious sources of lottery aid. Colin

> The simple solution poses a danger to the survival of government grants

Tweedy of the Association for Business Sponsorship of the Arts thinks that the corporate sector will be unable to meet all the demands on its generosity from lottery seeking arts companies.

So far the Arts Council is relaxed about the problem. To date it has handed out 391 lottery grants for a cash total of £203m, But the total cost of the projects it is supporting is valthe lottery, Ian Albery of Sadued at £550m, suggesting that ler's Wells is finding it difficult tha arts have found 63 per cent to raise its £10m needed of the investment from other

sources. Only Sadler's Wells is and tapestries hy visiting Eurocurrently giving cause for concern.

Twelve times as many people work in the arts than in the iron and steel industry. This insight into the labour market comes from the Arts Council's analysis of the 1991 census. This showed that, in the previous decade, while the size of the overal work force stagnated, employment in culture rose by 37 per cent to 648,900. As many people are cultur-

ally employed as work in banking and finance, or the railways and road transport. The biggeest rise was in artists including commercial and graphic artists, up 71 per cent, while employment on the stage was 47 per cent greater. Since 1991 the numbers involved will certainly have moved higher. Talk of the death of the arts has been much exaggerated.

This is the time of the year when you can visit the London auction rooms at Sotheby's and Christie's and be certain of a bargain. There are few, if any, sales and the main rooms are given over to free exhibitions. Christie's has the most intriguing show - Brazil as depicted in paintings, drawings

pean artists from the 17th to 19th centuries. This is the first major exhibition in London of the art of Brazil, and suggests that there is more to the sublect than Frans Post, the celebrated 17th-century depicter of plantation life, although he features with four canvases. In particular, a mid-18th century expedition to the interior is affectingly captured in 37 watercolours by de Miranda. Brazil opened this week and

is joined on Tuesday by a display of watercolours from Harewood House. The Lascelles family first showed an interest in British watercolours in the late-18th century when they commissioned works from Turner and Girtin. Despite a massive dispersal - at Christie's in 1858 - re-purchases have given the Earls of Harewood a fine collection, highlights of which are on show

until January 26. Sotheby's main display. which opens on Monday, is traditional and popular - great country bouses of the UK as depleted by artists from the 15th century to the present day. They come from Castle Howard, Althorp, Arundel, Houghton Hall and Dalmeney. among many more.

XIV WEEKEND FT

FINANCIAL TIMES WEEKEND JANUARY MJANUARY 7 1996

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Cricket / Canute James Lara's theme is out of harmony

he moderate perfor-mances of the once

invincible West Indies have as much to do with the hehaviour of their truculent players and the absence of the world's leading batsman, as it has with opponents.

Other teams would be justified in concluding that they were not heing credited for an improvement in their play. matching and overtaking the West Indians in all departments of the game.

Much has been made of the problems in the West indian camp, mainly the obvious differences between the administrators and Brian Lara. their exciting young hatsman, and hetween Lara and his col-

leagues It is clear that on their current tour of Australia, players' minds are not focused on the Australian and Sri Lankan howlers. They appear more concerned with what is happening hack home, and how the impasse with Lara will be resolved.

Many have concluded that Lara has become a law unto himself and is beyond the measures which administrators apply to the lesser gifted when they transgress. Lara supporters - and not only West Indians - argue passionately hut not persuasively, that he was unfairly treated by the board in its mild punishment for reported indiscipline on the England tour.

It is also unlikely that Lara would have reached the heights of the game were he not given to moments of arrogance. Is this not one quality which allows for the elegantly dismissive manner in which he treats some of the world's leading bowlers?

Others feel that Lara may have come too far too fast. Is he heing diverted from the game by commercial commitments? Playing cricket for the West Indies imposes a weighty hurden of expectation.

After entertaining England two winters ago, many of the West Indian players went straight into English county cricket then on a tour of India. then to New Zealand, return-

hefore next month's World Indies' transformation of their

This is clearly not the happlest band of travellers. There is a clear commercial consideration in the schedule by the West Indies board. While pointing to the commercial disadvantage of the relatively small West Indian grounds, the region's hoard has been unable to make enough capital from what has been the world's most marketable cricket team. West Indian supporters have

been surprised and frustrated to see spectators in Australia and England wearing West Indian hats and shirts, which have been difficult to obtain in

the region. It is only in recent months that there have been sound commercial rewards for West Indies cricket, and mainly through the televising of

Players have complained of being isolated and having no input into the game's administration

games. So a packed schedule, preferably of away tours, has been the order for the team. Compounding these problems is an apparent lack of communication hetween the administration and the players.

Former West Indies players, including Vlvian Richards, Desmond Haynes, and Malcolm Marshall, will agree that the West indles hoard has not managed its relations well A significant improvement in players' earnings in recent years appears to have heen considered enough. Players

have complained of being isolated and having no input into the game's administration. in such situations, relatively minor problems of administra-

approach, and are as physically well-prepared and committed. It was also unlikely that the Caribbean islands would continue to produce indefinitely

numbers of fearsome fast bowlers and creative batsmen. in the current squad, for example, the enigmatic Curtly Amhrose and the tireless Courtney Walsh seem to be the last of the great pacemen. West Indies' domestic competition offers few pointers to replacements.

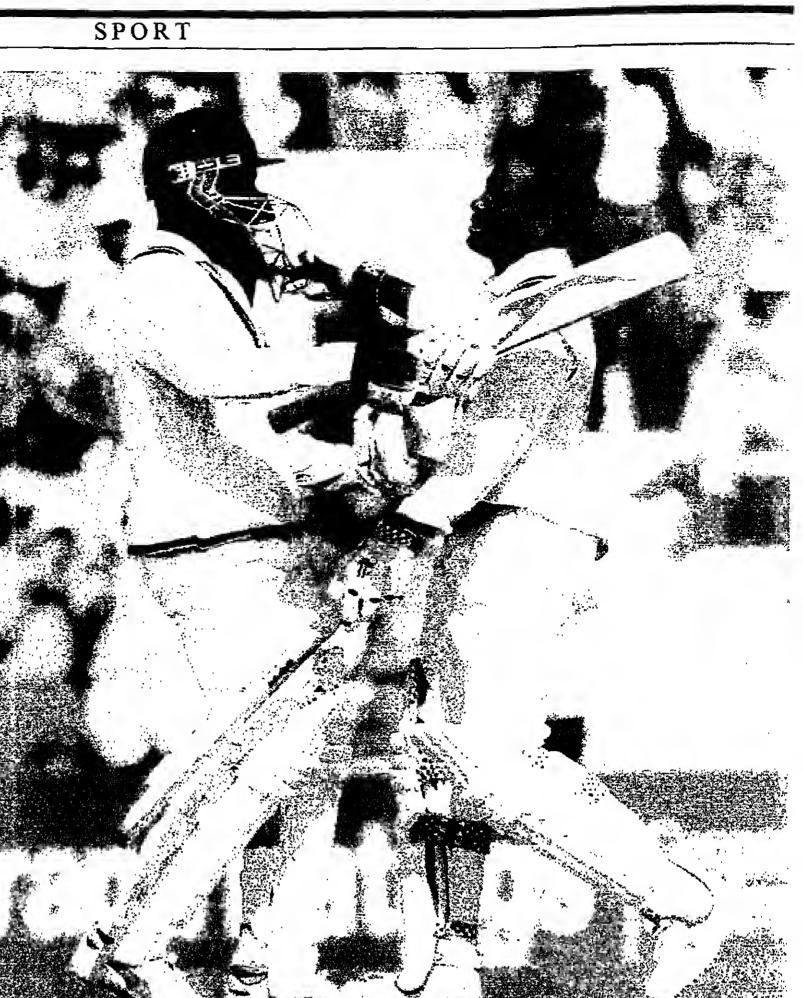
There are similar dim prospects for an improvement in the batting. In the wake of the departure of Greenidge, Haynes and Richards – and the persistently poor form of Richardson - only Lara appears able to convert 40s into half centuries and then into centuries when it really matters. The new wave - Hooper, Camphell, Adams, Chanderpaul - are talented but incon-

sistent. Which hrings us hack to Lara. Does he have a future in West Indies cricket? If nothing else, Lara is ambitinus. Logically, his next step should be to lead what could, perhaps again, he the world's hest team. Until last summer he was on course for the captaincy. Now many, including a few oI his supporters, are less certain.

The rows with Richie Richardson, the current captain, which were revealed in the manager's report of the tour of England, suggest that Lara will not easily be part of a team led hy Richardson,

Unless there is a recovery in the fortunes of the West Indies, Richardson will face growing pressure to step down. How-ever, Lara is unlikely to he appointed hy a hoard with which he clearly has differences, and is also unlikely to fit into a team comprised of

players he has criticised. in spite of the results in Australia, the West indies team is not a one-man band. It has lost matches, and a series, with Lara. But in recent times it has not won many when he fails to perform. Any team will henefit from a



ing home just in time to play the Australians.

Depressed by a rare defeat. they played six tests in England, and are now involved in a one-day series in Australia

conversation in most club-

house hars around the country.

especially at the end of a year

or season

ho is the best? in

all sports, that is

the question that

dominates the

tion are magnified, differences of opinion among players hrilliant and assured century become permanent rifts. Fatigue and dissension are or double century from Brian not all that is responsible for

Lara. If it does not happen again, the loss will not just be West indian woes. Other teams have raised the quality of their to the West Indies, hut to game, emulating the West cricket.

Lara and Richardson: will they ever play together again?

Tennis / John Barrett Graf confirms her greatness

So far as tennis is concerned. ness which she underlined hy the issue was settled for me on claiming the WTA Tour Chamtwo days in early September. If pionships where the injured Monica Seles had beaten Steffi eles could not play. In a year Graf in the final of the US in which Graf was plagued by Open, as she so nearly did, to injuries and tax problems complete what would have her father Peter is still in been a unique comeback after an absence of 28 months, then 1 prison on tax evasion charges - that was no mean achievewould have given the 21-yearment.

close as that.

visit on March 16.

with players.

old Yugoslav born left-hander the top spot ahead of the 26year-old German. Yes, I know that Graf had won the two previous Grand Slams in Paris and at Wimhledon and had lost only two

matches all year in 11 tournaments. But Seles had speot so long out of the game since Gunther Parche stabbed her on court in Hamburg in April 1993 and in spite of ber lack of real match practice, had still wou the Canadian Open in Toronto. She arrived in the US final on a run of 11 consecutive winning matches in which she had not conceded a set.

Thus. everything depended on that one match. In winning it, Graf confirmed her great-

ponsor and competition can rarely have been more happily matched. The Heineken European Cup, which reaches its climax tomorrow in Cardiff, really has allowed rugby play ers to go to parts they might otherwise not have reached.

This season most new rugby unioo developments are doomed to be greeted as harhingers of the openly professional age. Few have a better or a happier claim than tomorrow's meeting of Cardiff and Stade Toulousain, champions of Wales and France respectively,

New it may be. But the contenders reflect old orders. Toulouse's second consecutive title last May was their 12th in all, making them the most successful club in French history.

Cardiff's tendency to assume primacy irks supporters of other clubs, but an important national leagues has been element in the irritation introspection. The loss of hiscaused is that their claims

Thus Agassi had only 19% hours to recharge his batteries before the final. This idiotic scheduling, both unnecessary and unfair, has been universally condemned hy the tennis community for years, yet the USTA still continnes to allow the CBS television network to dictate schedu-

Similarly, if Andre Agassi, the reigning Australian Open Then there were the injuries. champion, bad retained his US title the following day at Agassi's year started to go wrong in Paris. Having domi-Flushing Meadows against his nated the early part of the year old rival Pete Sampras. then the 25-year-old Las Vegan and overtaken Sampras in April to head the world rankwould bave been No.1. He ings, he tore a leg muscle in would have just had the edge his French Open quarter-final over the three-time Wimbledoo against Kafelnikov. Then came champion, in spite of Samthe inexplicable Wimhledon pras's heroic Davis Cup effort loss to Becker after leading hy at the year's end. It was as a set and 4-1. Further injury after the US Open curtailed his Mind you, Agassi was year just as be was about to unlucky on two counts. First, launch another attack on the

his US Open semi-final, a summit draining revenge win against What about the rest? You hts Wimhledon conqueror might have thought that the Boris Becker that lasted three "official" rankings in professional tennis, those published hours, had followed Sampras's dour victory over Jim Courier. weekly by the men's ATP Tour John Barrett's 1995 world rankings

(Last year's positions in brackets) MEN

1. Pete Sampras 2. André Agassi 3. Thomas Muster 4. Boris Becker 5. Michael Chang 6. Yevgeny Kafelnik 7. Thomas Enquist 8. Jim Courier 9. Wayne Ferreira 10. Goran Ivanisevic (USA) (1) (USA) (2) (AUT) (-) (GER) (4] (US) (-) (RUS) (-) (SWE) (-) (US) (-) (RO) (6) WOMEN 1. Steffi Graf 2. Monica Seles 3. Arantxa Sanchez-Vicar 4. Conchita Martinez (GER) (2) (US) (-) (ESP) (1) (ESP) (3) (FRA) (4) (ARG) (6) (JPN) (9) (62E) (5) (GER) (-) 5. Mary Pierce 6. Gobriels Sabatini 7. Kimiko Date 8. Mary Joe Fernand 9. Jana Novotne 10. Anke Hube

and the women's WTA tour (hased on the round reached at each tournament, plus bonus points for heating higher ranked players), would give

the answars. After all, they decide who will he accepted directly into the main draw each week and who will have to goalify.

Yet the men's computer selects only the 16 best performances to produce the final rankings and Ignores had losses, a potentially dangerous arrangement which favours the top players. The women's points allocation is based more fairly on an average - points won divided by tournaments played. Yet tha table is poorly weighted so that highly ranked players performing badly tend to fall too slowly. Ironically, though, for the first time for years I can find no quarrel with the men's ATP Tour rankings. Thomas Muster, the bravest man in tennis, is an outstanding third. He won his first Grand Slam title top 10 after winning four tournaments and pushing Becker to the limit in the semi-finals in Paris plus 10 other tournaments on clay and one indoors. of the US Open, and in last in Essen, where Sampras was a place is Goran Ivanisevic, a

semi-final victim. A rejuvenated Boris Becker is a clear fourth after reaching the Wimhledon final, the US Open semi-final and winning title, the Compaq Grand Slam Cup. Now for the rest of the the ATP tour Championship where all the top men played.

French Open finalist Michael Chang is a secure fifth after enjoying his best season for years with four titles from seven finals, plus an appear-ance in the semi-finals of the US Open.

Two ontstanding 21-year-olds appear at sixth and seventh. Yevgeny Kafelnikov won four tournaments and led Russia to the Davis Cup final for the second year in a row while the Swede, Thomas Enquist, claimed five titles and won all three round rohin matches at the ATP Tour Championships where he almost beat Becker in the semi-finals. Jim Courter returns to the

women. Incredibly the WTA Tour's year-end rankings have Graf and Seles at joint No.1 and Conchita Martinez as No.2 - yes - No.2. There are thus 11

players in its top 10. lt made perfect sense to hring Seles back at equal No.1. But now that there is some evidence, she must be relegated to No.2. Behind her, Arantxa San-chez-Vicario must be No.3. She was a finalist at the Australian Open, the French Open and at Wimbledon, where fellow Spaniard Martinez was a semi-finalist each time. True. Martinez did win six titles to Sanchez's two hut when it mattered Sanchez found the better form. It is unusual for a Grand

Slam winner to be as low as

CHRISTMAS CROSSWORD SOLUTION

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WINNERS

Gardner, Cinderford, Gloncestershire: R. Eyland, Scarborough, Ynrkshire; J. Gunn, Lyford, Oxfordshire: G. Hale, Steyning, West Sussex; G. Hallis, 12 Lodge Drive, Hatfield, Herts;

O.P. Pearce, Ponteland, Newcastle-upon-Tyne

Rugby / Huw Richards Cardiff look to home help

have substance. For once they Wales harder than England, influence, never more than should command enthusiasm where the Courage Leagues have helped turn the national from the rest of Wales. Evideoce of revival in team from perennial undernational fortunes, from whatachievers of the British game ever direction. is being desperinto its masters. But Wales has ately sought. Cardiff's impressive semi-final victory away to

experienced an over-concentration of talent, a Irish provincial champions destahilising transfer market Leinster was greeted as a and introversion just as the top happy omen for the national English clubs became worthwhile opposition. XV's visit to Dublin on March 2. Victory tomorrow would pro-

The fresh window on the vide similar encouragement in world provided by the Heinadvance of the French team's eken Cup, with Ireland, Romania and Italy involved But there is more than alongside Wales and France. national pride to Welsh eathuhas been desperately needed. slasm for the new competition. Too had that it has been An unintended consequence of without English participation. The Rugby Football Union, its structure based on counties, is toric Anglo-Weish links has hit traditionally wary of club

row's contestants who provide the final the organisers now, as it contemplates the fall-out from open professionalwanted ism. So, following the generously visionary precedent of

their soccer counterparts -who refused to allow champions Cheisea to enter the first European Cup in 1955 ~ they kept their clubs out until next year. So did the Scots, who may field divisional rather than club teams in 1996.

There is no doubt that Bath and Leicester, in particular. would give added depth and distinction to the new competition. But no one quibbled over Real Madrid's achievement when they saw off Reims 4-3 to win soccer's first European Cup, and few at Cardiff will question the standing of tomor-

Cardiff and Toulouse are simply the hest teams in the tournament. Toulouse play with all the free-flowing creativity expected when you

wear the traditional anarchist colours of red and black and are led by Emile N Tamack, a sinuous runner who was an outstanding wing in the World Cup. But they lack nothing in

power or organisation. Forwards such as Dispagne, Califano and Soula provide a connetitive hard core. Outsidehalf Deylaud, whose almost comical World Cup ineptitude did so much to torpedo France's chances, showed the kicking talents that first won replied; "I bloody hope not."

looked for weaknesses hut could not find any." For half the Cardiff team the World Cup was almost as disappointing as Deylaud's. Among the most important

Wimhledon semi-finalist who

has at last won an important

him selection. As Swansea cap-

tain Stuart Davies said: "We

will be lock Derywn Jones. Too often he fades after starting big games well, hut he reversed the pattern with a dominant second-half against Leinster and his height advantage - he is 6ft 10in - should guarantee plenty of possession. But lineout dominance alona is, as England found against New Zealand and South Africa In

1995, no guarantee of victory Cardiff's very real hopes rest on home advantage. The sentiments of England prop Mike Burton, before a 1970s match against Wales, spring to mind. When Burton's captain. Bill Beaumont, said he hoped the best team would win Burton

13'SMENGALLES No.5 hut after winning in Aus-· · · · tralla Mary Pierce did little

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else all year. Gabriela Sahatini reached the semi-finals at the US Open (where she was the champion in 1990) and the quarter-finals in Paris, at Wimbledon, and at the WTA Tour Championships These performances keep her at No.6 ahead of the neat Japanese No.1, Kimiko Date, who had a much improved year but not as good as her No.4 ranking on the WTA Tour list

would snggest. Triple Grand Slam quarterfinalist Mary Joe Fernandez. happily restored in health, is at No.8 followed hy Jana Novotna who took a set from Graf in their Wimhledon semi-final and held set points against Seles in their US Open quarterfinal, something no ooe else could claim.

In last place is Anke Huber who reached the fourth round at all four Grand Slams aud was a finalist at the WTA Champiooships. You cannot be much more consistent than that.

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COPENHAGEN

What's on in the principal cities

AMSTERDAM

CONCERT

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<u> 1997 - Andreas Andreas (h. 1997)</u>

Concertgebouw Tel: 31-20-5730573 Mstislav Rostropovich: the cellist performs J.S. Bach'a cello suites Nos. 2, 3 and 5; 2.15pm; Jan 7

ATLANTA

EXHIBITION High Museum of Art Tel: 1-404-8989284 Art at the Edge: Janine Antoni: exhibition of recent work by Antoni, who uses domestic materials such as chocolale, soap, make-up and hair dye. Her work conveys her interest in converting everyday activities Into artistic processes; from Jan 9 to Apr

BALTIMORE CONCERT

Joseph Meyerhoff Symphony Hall Tel: 1-410-783-8000 Baltimore Symphony Orchestra: with conductor James DePreist and violinist Vadim Repin perform Shostakovich'e "Violin Concerto" and Mahler'a "Symphony No.1"; 8.15pm; Jan 11, 12, 13

BERGEN

CONCERT Grieghallen Tel: 47-55-218150 I Vespri Siciliani: by Verdi, Concert performance by the Bergen Filharmoniske Orkester with conductor Paavo Jārvi and the Norske Operakor; 7.30pm; Jan 11, 13

BERLIN

CONCERT Konzerthaus Tel; 49-30-203092100/

 Berliner Sinfonie-Orchester: with conductor Johannes Fritzsch, the male singers of the Philharmonisches Chor Berlin and alto Kathleen Kuhimann perform Brahms' "Rhapsody" and Bruckner's "Symphony No.3"; 8pm; Jan 11, 12,

 Staatskapelle Berlin: with conductor Otmar Suitner and clarinettist Matthias Glander perform works by Mozart and Dvorák; 8pm; Jan 9, 10

OPERA & OPERETTA Deutsche Oper Berlin Tel: 49-30-3438401 · Falstaff: by Verdi. Conducted by Lawrence Foster and performed by the Deutsche Oper Berlin, Soloists include Karan Armstrong, Gwendolyn Bradley, Ingvar Wixell and Clemens Bieber; 7.30pm; Jan 10, 18 Staatsoper Unter den Linden Tel: 49-30-2082861

Der Fliegende Holländer: by

INTERNATIONAL ARTS GUIDE

The sale also includes works by Liotard, Guarcino, Piazzetta and Ricci: 10.15am; Jan 9 Old Master Paintings: included in this sale are paintings from tha estate of composer Miklos Rozsa. The sale includes works by Berchern, Wtewael, Da Boulogna, Lawrence, Kell and others; 10.15am & 2pm; Jan 11

CONCERT Avery Fisher Heil Tel:

1-212-875-5030 New York Philharmonic: with conductor Kurt Masur and saxophonist Kenneth Radnofsky perform Debussy's "Préluda à i'après-midi d'un faun", "Rhapsodie" and "La mer", and Ravel's "La valse"; 8pm; Jan 11, 12 (2pm) , 13, 16 Camegie Hall Tel: 1-212-247-7800 Romeo and Juliet: by Prokotiev, Performed by the Orchestra of St. Luke's, conducted by André Previn; 8pm; Jan 13

JAZZ & BLUES Blue Note Tel: 1-212-475-8592 Dave Liebman Group: featuring Phil Markowitz, Vic Juris, Tony Marino and Jamey Haddad; 9pm & 11.30pm; Jan 8

Metropolitan Opera House Tel: 1-212-362-6000 Don Giovanni: by Mozart.
 Conducted by James Levine and performed by the Metropolitan Opera. Soloists include Jane Eaglen, Patricia Schuman, Ruth Ann Swenson, Thnmas Hampson (Jan 10, 13) and Stanford Olsen (Jan 18); 8pm; Jan 10, 13 (1.30pm), 18

OSLO **OPERA & OPERETTA** Norske Opera Tel: 47-22-429475 Turandot: by Puccini. Conducted by Martin Turnovsky and performed by The Norwegian National Opera, Soloists include Gudjon Oskarsson, Giorgio Tieppo and Itziar Galdos; 7.30pm; Jan 8

OXFORD

EXHIBITION Ashmolean Museum of Art & Archeology Tel: 44-1865- 278000 Helen Saunders: retrospective exhibition of works by Helen Saunders (1885 - 1963), who became a member of the British avant-garde in the beginning of this century, signing the Vorticist Manifesto in 1914 and contributing to Wyndham Lewis's magazine "Blast". In the 1920s Saunders changed from the abstraction of Vorticism to the world of landscape; from Jan 9 to Mar 3

PARIS

CONCERT Maison de Radio France Tel: 33-1 42 30 22 22

 Orchestre National da France: with conductor Charles Dutoit and pianist Pascal Roge perform Mozart's "Don Juan" and "Piano Concerto No.25"

Salie Gaveau Tel: 33-1 45 62 69 71

and Poulenc's "Aubade" and "Sinfonietta"; 8pm; Jan 9

CHESS

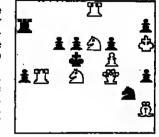
Nearly half of top grandmaster games are drawn, and a shared point is also frequeot in county, club and weekeod chess. In contrast, most noncompetitive games end decisively, and weaker players in geoeral are less aware of drawing rules and psychology. A little hasic information may therefore give you an edge. World Chess Federation (Fide) rules require a player to

on speaking terms and asked for draws to be agreed via the make a move, then propose a referee, preferably in Russian draw offer, then press his clock or failing that in English. Only button so that the opponent theo did it emerge that Fide's considers the offer in his or her chief referee was from Ecuador own time. In the beat of battle and had a bearing problem, players often propose a draw while his deputy spoke only when it is their turn to move German. and they are undecided how to proceed.

If this happens, you are entirely right and in no way unsporting to require the proposer to make a move on the hoard while still committed to the draw offer. The main psychological point to remember is that the

optimum moment to suggest a draw is wheo you have been on the defensive for a long time, but the positioo is just starting to improve. Your oppooent, under the mental influence of the previous advantage, will usually decline the

If your position then continues to improve, you are creating mental havoc across the table: annoyance about the spurned draw, and indecisloc



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on whether to lose face by a

helated counter-offer. Many

players lose their objectivity in

this situation, so do not be sur-

prised if your shrewdly timed offer triggers off mistakes by

The most difficult draw

negotiations in chess history

were at Merano 1961, where

Karpov and Korchnoi were not

your opponent

White mates in two moves, against any defence (by J. Har-ing). Black has few defensive choices, but many earlier solvers have been defeated.

BRIDGE

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E.P.C. Cotter

CROSSWORD

No. 8,960 Set by ADAMANT solution opened and five runner-up prizes of £35 Feilian vouchers. Solu-tions by Wednesday January 17, marked Crossword 3,960 on the envelope, to the Financial Times, 1 Southwark Bridge, London SEI 9HL. Solution on Saturday January 20. Please allow 28 days for delivery of prizes.



Sumi Jo performs songs by Mozart, Debussy and Donizetti in Paris Decca/Jolien Benor

Royal Danish Opera. With the Danish baritone Bo Boje Skovhus in the title role. Other soloists include Inger Dam-Jensen and Randi Stene; 8pm; Jan 9, 13

FLORENCE CONCERT

Testro Comunale Tel: 39-55-211158 Orchestra del Maggio Musicale Fiorentino: with conductor Myung-Whun Chung perform Debussy's "La Mer" and Bruckner's "Symphony No.6"; 9pm; Jan 12, 13, 14 (3.30pm)

FRANKFURT AM MAIN

CONCERT Alte Oper Tel: 49-69-1340400 Deutsches Symphonie Orchester Berlin: with conductor Vladimir Ashkenazy and clarinettist Sabine Meyer perform works by Takemitsu, Mozart and Schoenberg; 5pm; Jan 7

OPERA & OPERETTA Städtische Bühnen - Oper, Ballett, Theater Tel: 49-69-2123744 • Samson et Dalila: by Saint-Saèns. Conducted by Sylvain Cambreling and performed by the Oper Frankfurt. Soloists include Margit Neubauer, Hubert Delambove and Philippe Roullion; 8pm; Jan 7

HAMBURG

OPERA & OPERETTA Hamburgische Staatsoper Tel: 49-40-351721 Cosi fan tutte: by Mozart. Conducted by Bruno Well and performed by the Hamburg Oper. Soloists include Solle Isokoski, Ning Llang, Klaus Häger, Rainer Trost, Gabriele Rossmanith and David Pittman-Jennings; 7pm; Jan 11, 15

8 to Jan 14 **OPERA & OPERETTA** London Coliseum Tel:

Jan 9 th Jan 26 JAZZ & BLUES Ronnie Scott's Tel: 44-171-4390747 Dr John with the Long Island Social & Pieasure Club: featuring the Jim Mulien Quartet: 9.30om: from Jan

44-171-8360111 • La Belle Vivette; adapted from Offenbach's "La Belle Hélène" by Michael Frayn. Conducted by James Holmes and performed by the English National Opera. Soloists include Lesley Garrett (Jan 10, 13, 19), Janis Kelly (Jan 13 matinee, 15), Neill Archer (Jan 10, 13), Thomas Randle (Jan 13 matinee, 15, 19) and Andrew

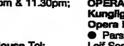
Shore; 7.30pm; Jan 10, 13 (also 2.30pm), 15, 19 THEATRE Lytteiton Theatre Tel: 44-171-9210631

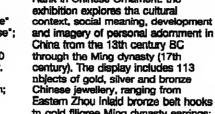
 Rosencrantz and Guildenstern are Dead: by Stoppard. Directed by Matthew Francis and performed by the Royal Shakespeare Company, with Simon Russell Beale as Guildenstern; 7.30pm; Jan 11, 12, 13 (also 2.15pm) , 18, 19, 20 (also 2.15pm)

LOS ANGELES

EXHIBITION Norton Simon Museum of Art Tel: 1-818-449-6840 Nature as Muse: Prints, Watercolors and Photographs from the Seventeenth through the Twentieth Centuries: this exhibition of graphic works focuses on images of

OPERA & OPERETTA at Harewood House, near Leeds; from





SEATTLE EXHIBITION Seattle Art Museum Tel: 1-206-443-4710 Adornment for Eternity: Status and Rank in Chinese Ornament: the

> through the Ming dynasty (17th century). The display includes 113 nbjects of gold, silver and bronze Chinese jewellery, ranging from Eastern Zhou inlaid bronze belt hooks tn gold filigree Ming dynasty earrings; from Jan 13 to Jul 14

Louise M. Davies Symphony Hall

San Francisco Symphony: with

conductor Libor Pesek and planist

Horacio Gutiérrez perform Dvorák's

'Carnival Overture', Suk's "Fairy Tale

Suite" and Brahms' "Piano Concerto

No.2"; 8pm; Jan 10, 11, 12, 13

Tel: 1-415-864-6000

STOCKHOLM

OPERA & OPERETTA Kungliga Teatern - Royal Swedish Opera House Tel: 46-8-7914300 Parsifal: by Wagner. Conducted by Leif Segerstam and performed by the Royal Swedish Opera. Soloists include Wolfgang Miller-Lorenz, Björn Asker and Sten Wahlund; 6pm; Jan 9,

STUTTGART

OPERA & OPERETTA Staatstheater Stuttgart Tel: 49-711-221795 Lady Macbeth von Mzensk: by Shostakovich. Conducted by Ingo Metzmacher and performed by the Oper Stuttgart. Soloists Include Silvia

Learna (Jan 7), Marilyn Schmiege (Jan 13, 16), Marja-Leena Varplo and Wolfgang Probst; 7.30pm; Jan 7 (7pm), 13, 18

THEATRE

Staatstheater Stuttgart Tel: 49-711-221795 Corresponding Doors: by Ayckbourn. Directed by Christian

Pade and performed by Schauspiel Stuttgart (in German). The cast includes Gesine Hanneman, Anke Hartwig, Götz Argus and Bernhard Baler; 7.30pm; Jan 12

SYDNEY CONCERT Sydney Opera House Tel: 81-2-250-7777

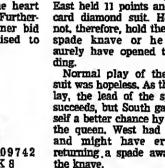
Philip Glass: music for solo plano dating from 1978 to the present. performed by the composer; 8pm; Jan 12

VIENNA CONCERT

> Tha soprano performs songs by Turina, Falla and others; 7.30pm; Jan

Konzerthaus Tel: 43-1-7121211 Teresa Berganza: accompanied by pianist Juan-Antonio Alvarez-Parejo.

This deal probably would have ace was cashed and a diamond

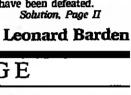


le 10 and was rewarded ast's nine was pinned ing rank and the game

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frumps were drawn by the ace and queen and diamond was ruffed. was Discovery Play. ld 11 points and a sixamond suit. He could refore, hold the crucial knave or he would have opened the hldal play of the spade hopeless. As the cards lead of the spade 10 but South gave himtter chance hy leading en. West had to win,

ight have erred hy g a spade away from was no error. West led nine, South ruffed, led 's eight was promoted



Wagner. Conducted by Simona. Young and performed by the Staatsoper Unter den Linden. Soloists Include Falk Struckmann, Siegfried Vogel and Ulla Gustafsson; 7.30pm; Jan 12, 15, 20 (7pm)

BIRMINGHAM CONCERT

Symphony Hall Tal: 44-121-2123333 Bryn Terfel in concert: an evening of choral music featuring the Welsh baritone. With special guest soprano Rebecca Evans, the Froncysylita Male Voice Choir, the Rhos Orpheus Choir, the Caernarvon Male Voice Choir. pianists Annette Bryn Parri and Bryan Davies, and organist Huw Tregelles Williams; 7pm; Jan 7

BOSTON

CONCERT Boston Symphony Hall Tel: 1-617-266-1492 Boston Symphony Orchestra: with conductors En Klas and Russell Sherman perform the epilogue ("Out of the World") of Schnittke's "Peer Gynt", Chopin's "Piano Concerto No.2" and Mussorgsky's "Pictures at an Exhibition"; 8pm; Jan 11, 12 (1.30pm) , 13, 16

CHICAGO

CONCERT Orchestra Hell Tel: 1-312-435-6666 Chicago Symphony Orchestra: with conductor Daniel Barenboim perform works by M. Wagner, Berg and Beethoven; Spm; Jan 11, 12, 13

COLOGNE

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CONCERT Kölner Philharmonie Tel: 49-221-20-40820 Munchener Kammerorchester: with conductor Christoph Poppen and violinist Isabelle Faust perform works by Webern, Schubert and Schoenberg; 4pm; Jan 7

OPERA & OPERETTA Opernhaus Tel: 49-221-2218240 Die Zauberflöte: by Mozart. Conducted by Georg Fischer and performed by the Oper Köln, Soloists include Franz-Josef Selig, Rainer Trost, Harry Peeters and Amanda Halgnmson; 4pm; Jan 7, 12 (7.30pm)

CONCERT Radio House Concert Hall Tal: 45-35 20 30 40 Radinsymfoniorkestret: with conductor Michael Gielen, the Radiokoret and violinist Christlan Tetzlaff perform works by Boulez, Beothoven and Bartók; 8pm; Jan 11

OPERA & OPERETTA Det Kongelige Teater Tel: 45-33 14

 Hamlel: by Thomas. Conducted by Dietfried Bernet and performed by the

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HELSINKI EXHIBITION

Amos Anderson Art Museum Tel: 358-0-640221

Christo and Jeanne-Claude Projects. Works from the Lilja Collection: the exhibition features sketches and scale models of ten projects undertaken by Christo and his wife Jeanne-Claude from the early '70s up to his most recent work, the wrapping of the Berlin Reichstag in 1995; from Jan 13 to Mar 31

LEIPZIG

DANCE Oper Leipzig Tel: 49-341-1261261 Swan Lake: a choreography by Uwe Scholtz to music by Tchaikovsky, performed by the Leipziger Ballett; 7pm; Jan 7, 9 (7.30pm) -

LIVERPOOL EXHIBITION

Liverpool Museum Tel: 44-151-2070001 The Arts of the Samural: 14th-19th Century: this exhibition is drawn from the museum's Japanese collections, which have never previously been displayed. The exhibits consist of Japanese armour, swords, sword-fittings and lacquer work from the collection of local business man Randal Hibbert (1865 - 1942). The exhibitinn illustrates the European perception of the Japanese following the opening up of Japan to weste trade in 1868; from Jan 11 to Aug 28

LONDON

CONCERT Barbican Hall Tel: 44-171-6388891 Royal Philharmonic Orchestra: with conductor Brian Wright and planist Paul Lewis perform the overture to Rossini's "Il Barbiere di Siviolia". Handel's "Music for the Royal Fireworks", Tchaikovsky'a "Piano Concerto No.1" and Beethoven's "Symphony No.3"; 7.30pm; Jan 7 St. John's, Smith Square Tel: 44-171-2221061 Simon Keenlyside: accompanied by planist Malcolm Martineau. The baritone performs works by Schubert and Wolf; 1pm; Jan 8 Wigmore Hall Tel: 44-171-9352141 Gustav Leonhardt: tha harpsichord-player performs works by Dumont, Couperin, Froberger, Forqueray and Weckmann; 7.30pm; Jan 8

EXHIBITION

 Harewood Masterpieces: exhibition to celebrate the opening of the new Watercolour Rooms at Harewood. The display includes examples of the English watercolour tradition as painted by the masters of the genre

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nature by such artists as Rembrandt, Hiroshige, Picasso, Edward and Brett Weston, Rufino Tamayo and Ken Price; from Jan 11 to Feb 2

LYON

CONCERT Auditorium Tel: 33-78 95 95 95 Orchestre National de Lyon: with conductor Emmanuel Krivine, cellist Nicolas Hartmann, soprano Elisabeth Meyer-Topsoe and barttone Andreas Schmidt perform works by Dusapin, R. Schumann and Zemlinsky: 8.30pm; Jan 11, 12

MILAN

OPERA & OPERETTA Teatro alla Scala di Milann Tel: 39-2-72003744 Madame Butterfly: by Puccini. Conducted by Riccardo Chailly and performed by the Opera Teatro alla Scala. Soloists include Carlos Alvarez, Francesca Franci and Galine Gorchakova; 8pm; Jan 11, 14 (3pm),

MUNICH

16, 19

CONCERT Philharmonie im Gasteig Tel: 49-89-48098508 Symphony Nn.36: by Mozart. Performed by the Academy of St Martin in the Fields, conducted by Sir Neville Mamner; 8pm; Jan 13 **OPERA & OPERETTA**

Nationaltheater Tel: 49-89-21851920 Simon Boccanegra: by Verdi. Conducted by Fablo Luisi and performed by the Baverische Staatsoper. Soloists include Paolo Gavanelli, Amanda Roocroft, Jan-Hendrik Rootering, Ulrike Schneider and Sergej Larin; 7pm; Jan 10.18

NAPLES

OPERA & OPERETTA Teatro di San Carlo Tel: 39-81-7972111 La Bohème: by Puccini. Conducted by Daniel Oren and performed by the Teatro di San Carlo. Soloists include Ramon Vargas, Vicente Ombuena, Michael Moore and Miriam Gauci; 8.30pm; Jan 10, 12 (6pm) , 14 (5pm) , 17 (6pm) , 19

NEW YORK

AUCTION Christies, Manson & Woods International, Inc. Tei: 1-212-546-1000 Important and Fine Old Master Paintings: highlight of this sale is Carlo Maratta's "Bacchus and

Christle's Tel: 44-171-8399060 Ariadne"; 10am & 2pm; Jan 12 Sothebys Tel: 1-212-606-7000 Old Master Drawings: highlight of the sale is an album of rare 16th century drawings of mythological, historical and literary subjects, thought to be by e Ferrarese artist.

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Sumi Jo: the coloratura soorano performs songs by Mozart, Schubert, Debussy and Donizetti; 8.30pm; Jan 8 Salle Pleyel Tel: 33-1 45 61 53 00 Symphony No.9: by Bruckner. Performed by the Orchestre de Paris with conductor Semyon Bychkov; 8.30pm; Jan 10, 11

Théâtre des Champs Elysées Tel: 33-1 49 52 50 50 Augustin Dumay and Maria-João Pires: the violinist and planist perform Beethoven's sonatas for violin and piano Nos. 4 and 7; 11am; Jan 7 Théâtre du Châtelet Tel: 33-1 40 28 28 40

Verlaine et la mélodie: mezzo-soprano Ann Murray, baritone François Le Roux and planists Jeff Cohen and Graham Johnson perform works by Fauré, Chausson, Hahn, Debussy, Ravel and Stravinsky in a programme devoted to the poetry of Paul Verlaine; 8pm; Jan 8

OPERA & OPERETTA Théâtre do i Opéra Comique Tel: 33-1 42 86 88 83 Die lustige Welber von Windsor. by Nicolai. Conducted by David Heusel and performed by the Opéra Comique and the Ensemble Orchestral de Paris. Soloists include Günther von Kannen and Hanna Schaer; 7.30pm; Jan 10, 12, 14 (4pm)

THEATRE Comédie Française, salle Richelieu Tel: 33-1 40 15 00 15 Phèdre: by Racina. Directed by Anne Delbée. The cast includes Catherine Samie, François Beaulieu and Martine Chevallier; 8.30pm; Jan 8, 11, 16, 18

ROME

CONCERT Accademia Nazionale di Santa Cecilia Tel: 39-6-3611064 Mikhail Pletnev: the planist performs works by Scriabin and Chopin; 8.45pm; Jan 12 Orchestra dell'Accademia di Santa Cecilia: with conductor Valery Gergiev and pianist Alexandre Toradze perform "Islamey" by Balakirev/ Casella, Prokofiev's "Piano Concerto No.2" and Beethoven's "Symphony No.3"; 5.30pm; Jan 7, 8 (9pm) , 9 (7.30om)

ROTTERDAM

JAZZ & BLUES De Doelen Tel: 31-10-2171700 The Chris Barber Jazz & Blues Band: performance by the English trombonist and his band; 8.15pm; Jan

SAN FRANCISCO CONCERT

Herbst Theater Tel: 1-415-398-6499 Emanuel Ax: the pianist performs works by J.S. Bact/Busoni, Schubert, Copland, Chopin and Brahms; 8pm; Jan 9

likverein Tel: 43-1-5058681 Jorma Hynninen: accompanied by planist Ralf Gothoni. The bass performs songs by Klipinen, Sibelius and Wolf; 7,30pm; Jan 8, 10

OPERA & OPERETTA Wiener Staatsoper Tel: 43-1-514442960 Arabella: by R. Strauss. Conducted by Leopold Hager and performed by the Wiener Staatsoper. Soloists include Nelly Boschkowa, Felicity Lott, Alfred Sramek and Wolfgang Brendel; 7pm; Jan 8

WASHINGTON

CONCERT Concert Hall Tel: 1-202-467 4600 National Symphony Orchestra: with conductor Barry Jekowsky, violinist William Steck, pianist Lambert Orkis and cellist David Hardy perform Adams' "The Chairman Dances", Beethoven's "Triple Concerto in C major" and Falla'a "El Sombrero de Tres Picos": 8.30pm: Jan 11, 12, 13, 18 (7pm)

OPERA & OPERETTA Opera House Tel: 1-202-416-7800 • Werther: by Massenet. Conducted by Cal Stewart Kellogg and performed by the Washington Opera. Soloists include tenor Michael Myers, mezzo-soprano Charlotte Hellekant, soprano Nancy Allen Lundy, bass Herbert Eckhoff and tenor Peter Blanchet; 7.30pm; Jan 13, 16, 18

ZURICH

CONCERT Tonhalle Tel: 41-1-2063434 Tonhalle-Orchester: with conductor Armin Jordan, violinist Primoz Novsak, cellist Thomas Grossenbacher and pianist Keiko Tamura perform Beethoven's "Triple Concert In C major" and Prokofiev's suite from "Romeo and Juliet"; 7.30pm; Jan 9, 10, 11, 12

DANCE

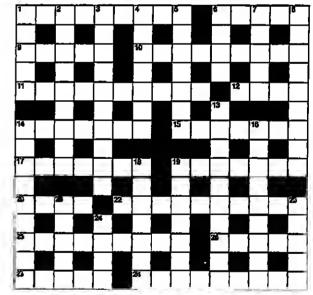
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Opernhaus Zürich Tel; 41-1-268 Ballet Zürich: perform the choreographies "White Streams" by Ed Wubbe to music by Pärt, "Pas de Deux" by Mats Ek to music by Part, and "Skating Rink" by Jean Börlin to music by Honegger; 8pm; Jan 7, 20 (7.30om)

OPERA & OPERETTA Opernhaus Zürich Tel: 41-1-268

6666 La Belle Hélène: by Offenbach. Conducted by Nikolaus Harnoncourt and performed by the Oper Zürich. Soloists include Vesselina Kasarova, Liliana Nichiteanu and Deon van der Wait; 7.30pm; Jan 9, 12

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ACROSS 1 Wishes to take French leave?	4 Doorway that is letting five in
(3.6)	- it's a record! (7) 5 Subject: "The New Russian in
6 Notes the Master of Ceremo-	Eastern Europe" (7)
nies included you and me	6 Short time on the satellite (4)
plas one (5)	7 A lighter fall (5)
9 Name left in, we hear, strait-	6 Ooe who maintained an aspir-
ened surroundings (5)	ing 19 across (9)
0 Watchman can go round	13 Shrieking about capturing
wrecked studio (9)	female bird (10)
1 Simple boy bere in France	14 Practice of getting out of bot
comes back with weedkiller	spots (4,5)
(10)	16 About the fat returns on
2 A song of joy (4)	building (9)
4 Ruffle fellow Liberal, a light-	18 Couturier, a master of display
weight (7)	(7)
5 Showed niece and daughter	19 Suitable head of healthy state
went out about five (7)	(7)
7 Took stock (7)	21 Heard wretch leava out a
9 Grief over capturing	oumber in front (5)
extremely bot warrior (7)	23 Steps taken by a doctor in
0 Drop into nightclub (4)	South Africa (5)
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be flexible (5)	ALOR OFS
8 No new Saturnalia - upset	SPURIOUS ACROSS
it's continent (9)	ESTDCROA
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3 Been tidy? Nothing left	

The solution to the Christmas Crossword and names of winners are on Page XIV



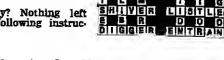
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You say democrats, I say dictators

The fragile flower of democracy is viewed very differently on each side of the English channel

be festive season was marked by the usual outpourings of goodwill in Britain. As ever, its neighhours had to bear the full force of the outbreak and suffer yet another dose of good old hulldog realism. So it was that the celehrated novelist. Frederick Forsyth. produced an essay in the Sundoy Telegraph tastefully entitled, "Will too have to fight the Germans?" His argument concluded: "l

recall the anthem 'Deutschland über Alles'. I do not want the land of my fathers to become part of the Alles." The Land of my Fathers usually means Wales, which makes this sentence a hit confusing.

That was followed by a lengthy piece in The Times, headed "A too

German Union", by Lord Rees-Mogg. Rees-Mogg is a regular com-mentalor on the superiority of British political and econnmic arrangements. This time he wrote: "The German political tradition is undeniably authorItarian" and "Adenauer and Knhl are authoritarian democrats". He noted that English culture is liheral and pluralist while Germany has a "control culture". The argument was fleshed out with telling references to Adolf Hitler and Bismarck.

James Morgan

Forsyth had come to a remarkably similar view: "The difference hetween the British and German peoples lles not in language, diet, culture or bistory, but in attitudes to authorily: the British will always dispute it, the Germans

will always worship It." Anyone who avoids the cliches of national stereotypes and casts aside ancient prejudices always receives a generons welcome in this column. So in the interest of fairness I am compelled to reprint here comments from a new year comment by the well-known German columnist, Helmnt Alleswisser, in the Rottenfonger-Tagesanzeiger of Hamelin. Under the heading, "Away with this British Dictatorship", Alles-wisser lamented the way Britain

expected other members of the EU to put Britain first and sacrifice their interests to its. "This nation has no knowledge of the limits of its power, llving as it does in a post-imperial dreamworld where it

can dictate the way things should be done by so-called lesser breeds." He then evoked the authoritarian traditions of British politics. "Where else is there a democracy that enshrines the sovereignty of parliament, a nation which gives carte blanche to that body to do whatever it likes? Which enabled Lady Thatcher to abolish the ageold government of London in a sin-gle diktat."

Alleswisser argued that in Germany the rule of law and a written constitution ensured that free speech was fully protected. "Our constitutional court in recent months has, in the face of hostile popular pressure, asserted the right of pupils not to be affronted by religious imagery which they

find distasteful. Our courts have said that a bumper sticker bearing the words 'Soldiers are murderers cannot be banned hecanse that would he an infringement of free speech. In Britain, when the gov-ernment decided to prevent its political opponents in Northern ireland being beard on the radio and television, it did so with a single command.

The article then listed the "astonishing changes" to which the British bad submitted in the past 15 years without any of them, he said, having been part of the government's election programme. "And." he concluded. "all this was done hy a government which held an overwhelming majority in parliament having received only 40

per cent of the popular vote. The British accepted It all. In France one-tenth of the same medicine had the people on the streets. The French are attached to their traditions and will fight to preserve them. The British will always submit to what they themselves call 'an elected dictatorship'.'

Alleswisser concluded by quoting the second verse of the British national anthem: "'O Lord our God arise, Scatter her [the Qneen's] enemies. And make them fall. Should we all have to fall on our knees before Britannia?"

It is unusual to come across such half-trnths, distortions and self-assertion in European papers. Yon just can't trust these continer tals



Peter Aspden More pranks in the banks

<u>سر ۲</u>

1 marched into my local bank on the last day before Christmas with the traditionally purposeful air of one who has urgent husiness to do: imagine my sur-

prise when I was greeted by a splen-didly eccentric vision of life on the Hispaniola,

Fishing nets draped over the office: a skull-and-crosshones flag fluttering in the corner; counters marked "Gallows" and "Gunpowder" instead of deposits and withdrawals. The manager's office, normally a haven of dignified quietude, had hecome "Captain Goatee's Beard Cahin". The young clerk behind the counter, nalurally enough, had a plastic parrot attached to his shoulder and a hlack eye-patch worn casually across the forehead.

l grumhled something unseasonal ahout being glad I was not there to negotiate a delicate overdraft. But a foreign friend shook me from my grumpiness, This, I was reminded. encapsulated everything that was great about the English: the championing of horseplay over pomposity, the democratic willingness of everyone to join in the fun, the feeling that people were enjoying themselves in their work, and why not? Why not, indeed, I was forced to

agree. The customers were certainly entering into the spirit and the entire huilding seemed to radiate with good humour. It would become did become in my case - a funny story to tell over the Christmas din-

But the question hammered away at my mind during the entire holiday; why could it not always be like

'Tessa' and Pep' should not be repeated more than once in a conversation this? If people so obviously appreci-

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ated these examples of mild nonconformism al Christmas, would they not also respond favourably they were to occur outside that tiny time bubble of frivolity? Banks, I will admit, have a problem. They stand for solidity, security, safety. Employees are encouraged, within weeks of engagement, to acquire that "officiousness of hierophants tending an eternal flame" described by the American essayist Lewis H. Lapham. The qualities of improvisation, spontaneity and quick wit are hardly what we look for when we entrust an institution with hard-earned cash. Money is a serious business, bank managers argue. But only up to a point. For the making of money, as we are constantly reminded, requires precisely lhose qualities of "I'm just looking at my watch to see if I have time for a cigar," he verve and imagination which are so unjustly discouraged in high street said. "I will smoke. Do you mind?" institutions. Listen to any lunchtime conversation between our trader friends in the City and it will be anything but serious: jovial, fast, intense, vulgar; hut rarely serious. Hell, they even to get to wear those ridiculous yellow and red jackets while the rest of us pay homage in horing, pinstriped solemnity. Thus we have an unfortunate hifurcation: those who make money, who possess lots of it, who shift it round the world with princely abandon, celebrate with due lack of reverence, for they can afford to. But that leaves the rest of us, tired, cautious, worried, a little afraid, seeking comfort from hland certitudes and uniformity. "Greed is Good," said Gordon Gekko; "Grey is Safer," we reply. Grey suits, grey hair, grey prime ministers. Christmas pranks in high street hanks are like the glass of sherry dispensed before an Oxford tutorial: here is a little tipple to relax you, hut do not forget - you have a difficult time ahead and it is best that you do not drink too much. It does not take a genius, nor even a Nick Leeson, to realise there is much cant and hypocrisy going on here. But we have it in our hands, as customers, to change things. It does not have to he pirates on the ocean waves, but I shall personally demand that all my future financial Iransactions he conducted with some degree of wit, flamhoyance and creativity. Furthermore, I shall unhesitatingly transfer my accounts to anyone who agrees with me that 25 years is far too long a time-scale over which to make rational decisions, that the words "mortgage". "Tessa" and "Pep" should not be repeated more than once in any conversation, and that capitalism is on the verge of world-wide collapse.

ichael Grade's personal assistant said would be happy to have lunch on condition he was not asked about his personal life, I was disappointed hut not surprised. Why should Grade subject himself to yet another amateur attempt 10 psychoanalyse what is usually described as his "colourful" background? ("It's not colourful to me, it's very painful." he said later, when we had indeed straved on to the dreaded subject.]

But there is plenty else to talk about to the head of Channel 4 who is variously regarded as a dazzlingly talanted television executive and Britain's pornographer-in-chief - as one tabloid newspaper has dubbed him.

When he arrived at Shepherds, a restaurant in Westminsler owned hy actor Michael Caine, he seemed in excellent spirits. He greeted the manager like an old friend and ordered a dry sherry. The two engaged in some laddish repartee ahout hangovers.

"It's a fun venue because it has a lot of school food." he said. "Now, what am I doing tonight? Eventu-ally, going home, So I'll have the steak and kidney ple. I'll have quail egg salad. You see, I'm very decisive. What are you going to have?" I ordered cheese and avocado salad, and then some plaice, "Very nice," he said.

Grade knows how to be charming. He is handsome, amusing and, if you manage to get a word in edgeways, he listens to what you say. He is also one of the mosl interviewed husinessmen in the country.

The media love anyone in televislon, particularly someone with his hackground (son of theatrical agent Leslie Grade; nephew of entrepreneur and television tycoon Lew

Grade: deserted hy his mother when he was a baby; estranged from his sister; several times divorced). He courts attenllon with his brightly coloured braces and ties, his cigar, and his vociferous comments in praise of Channel 4 or agains1 the iniquity of its funding formula.

I asked why he gave so many I lura down," he said. "I haven't done anything like this for ages." I did not mention the three lengthy Interviews since May, bul commented thal everything wrilten about him was the same. He shrugged, "I never put restrictions on an interview. I never lay down conditions.

I said his PA had given me a different Impression. "Did she? Oh." For a moment, he

seemed put out. "It's not a formal condition. As a zealot on freedom of speech, the idea that I would put limits on a journalist is ridiculous Deftly, he changed the subject. "We've got this horrendous argument over legislation that is costing the channel a fortune." I had been waiting for this. Grade never misses the chance to complain about the fact that Channel 4 has to give a proportion of its profits each year to TTV's shareholders.

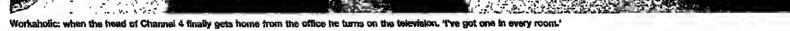
"To be giving them 275m a year and the worse they do, the more we have to pay them - is demoralising. Abolishing the formula would create 1,500 new jobs, it would mean more money for training, and more for the regions " (These arguments cut no ice with the government which sbortly after our lunch announced that the formula is to stay, albeit in slightly less onerous

here is one big snag about this week's buge National Lottery prize. It provides an occasion for yet more pontifical denunciations.

The Right Reverend Nigel McCulloch, Bishop of Wakefield, has described such a large prize as "obscene", and has uttered, with sepulchral charm, his general connerconation of the whole business.

By happy coincidence, on the day his views were reported. Radio 4's Daily Service was led by the Right Rev Christopher Mayfield, Bishop of Manchester, who told us, en passont that the organ of the courch from which the broadcast came was about to fall silent for several months while it was completely overhauled, using money provided by the National Lottery.

In the early days of the lottery, I spent my enormous winnings many times over. I have funded the Jerusalem Centre for the Disabled, eodowed the college of which I used to be principal, given massive amounts to Christian Aid, while my personal lifesivle has, of course, not changed at all.



Lunch with the FT Living up to the family name

Lucy Kellaway meets Michael Grade, who insists that insecurity drives him to work 12 hours a day

gross. I love my food. I love my beer. But I need an incentive. If you He changed tack. "I'm having a wonderful day today. At the start of the morning, I had a board meeting fall in love, you are much more of our television and film distribuattractive if you are a stone and a tion business, which is a wonderful half lighter. export success story. At 12 l had a Clumsily, I asked if any such

makes me so angry. They've asked

us to go into competition with the BBC. Sky ... " He was off again.

an hour but, so far, we had eaten nothing. "Hello, are you serving

nothing. Statistically, the chances

food today?" he asked a waiter.

diet

and expenses.

money is the root of all evil."

Our lunch had been going for half

meeting with Chris Evans (a televiincentive was presenting Itself, but sion and radio performer] and we had a long heart to heart. Lunch he misunderstood the question. "I've got a bad back. It has been with you. This alternoon, I've a very bad these last three months. I meeting on the funding formula. weot off to see this man, Mr Crock. This evening we've got the launch of a film distribution husiness. A He said take a 75ml aspirin every day and walk 2', miles. That's a lat fun-packed day." And what would be a bad day, I lot of help. The chances of me finding time for that." asked, walking straight into it. "Lobbying the government. It

The only exercise he takes is skiing and sailing. I mentioned an incident last summer on his yacht when he lost his temper with prying tabloid photographers and, according 10 the Daily Mail, used a certain four-letter word 30 times.

Thinking about his steak and kid-"I felt violated, I was absolutely ney pie, I asked if he was still on a hloody exhausted. I had dreamed of "No, but I ought to be. I am getting the new boat and sailing it slightly overweight hut nothing too home. They were all out there with

boys a story, lat them write their worst - all their terrible, horrendous, envious stuff."

His voice became hard and bitter. "If they had to work as hard as I've worked in my life, they wouldn't have lasted three minutes. I stood thare screaming until they went away. My toes curl at the memory of it. When you are exhausted, you don't think properly.'

This led to a discussion of the prassures of his job. "I work 12 hours a day if I'm lucky. That's a good day. A lot of it is insecurity - I am driven. It's the sign of insecurity, hut it's served me very well. Working harder than my competitors has given me an edge."

I protested, feeling impatient at this ultra-smooth man going on about how insecure he was. "Put It this way. I have an enor-

mous reputation to live up to with the family name." Every morning he talks to his uncle Lew on the phone. "Wa chit chat. Gossip. A bit

long lenses. I should have given the of husiness. He is the hest. Magic his favourite programmes. man. Magic." I asked if he thought of himself as

more or less of a workaholic than. say, BBC director-general John Birt or his friend at Carlton television, Michael Green.

"John Birt is driven hy his background. Ha comes from second generation immigrants. Ukrainians." Grade seemed reluctant to discuss his erstwhile colleague, with whom relations are strained. "We are able

to conversa," was how he put it. "But Michael Green is a wonderful man, ha has a wonderful balance. He is driven, but fantastic at creating time for his family. I don't know how he does it. It's hecause he has a wonderful relationship."

I wondered how the famously private Green would feel about his friend discussing his family life.

When Grade finally gets home from work, he turns on the television. "Tve got one in every room." With the enthusiasm of a born mar-keting man, he started to talk about

Cigar lit and coffee brought, I asked him to tell me a joke. "Let me think for a second." For the first and only time during lunch, there

was a second's silence. "The best jokes are Rory Bremner's," he said, slipping in another plug for Channel 4, which produces the impressionist's show. He imitated Bremner imitating Labour party leader Tony Blair. It was quite funny. But not as funny as a vicious imitation he later gave of William Rees-Mogg, the former editor of The Times.

Cigar finished, he said thank you, nicely, and stepped into his chauffeur-driven car to proceed with his wonderful day. Later. I received a letter saying: "Hope you got what you wanted/needed, hope I like it when I see it. Yours 'til the funding formula is abolished," followed hy a hieroglyphic which might have said Michael Grade.

in the number of serious casualties The National Lottery represents a huge increase in the number of people gamhling on a regular basis. Some 30m people every week spend at least two pounds, some a great deal more. The number of addicts has also inevitably increased. Gamhlers Anonymous reports an increase of 20 per cent in the number of calls for help since the start

of the National Lottery. Bottomley appears to dismiss all criticism in a cavalier way as deriding a great success". For Camelot, the lottery is an unfailing weekly jackpot which has exceeded all its expectations. For people who enjoy a weekly thrill of harmless expectation, for people who play games in their heads, for some of the winners, and for the good causes, it is a big success.

But the more successful it is, the more people who are lured to play hy the vast prizes, the greater the number of serious casualties. For the health of society as a whole, the lottery needs not pontifical statements, but a large number of enjoying a "harmless flutter" is abstainers. likely to result in a marked increase

But a word of warning if he or she were to misplace any of my money, I would not see the joke al all, parrol on the shoulder notwithstanding

Truth of the Matter / Philip Crowe Abstaining from the Lottery

Needless to say. I have so far won cause of all evils, and a little elementary research indicates that the verse as usually quoted is not accu-

of my winning are worse than baying a serious accident with my rate. fridge door, since I have not yet The original Greek has no definite bought a ticket. But this week's article before the word root. Love of massive jackpot has tempted me to money is a source of all evil. So that play even more elaborate games: a is all right then. Nor am I discharitable foundation, perhaps. suaded, or not much, by the fact with interest of £40,000 to disperse that the chances of winning are every week, and a full-time director extremely slight, and the price of (me, of course) paid a modesi salary buying just one ticket is having to leave that high moral ground which Already the games are becoming is strictly reserved for those who less innocent, and still I have not have never once played. Abandonbought a ticket. I am not dissuaded by the "sight-bite" of the episcopal ing such self-righteousness would be a compelling reason for spending

finger seen on TV oews pointing at least £1. ominously at that over-worked What really sets me against makverse from the Bible: "The love of ing any contribution to what Virginia Bottomley, the Heritage Secre-It seems a little extravagant to tary, describes as "harmless fun" is, assert that love of money is the root currously, the Report of the Royal

College of Psychiatrists on Alcohol and Alcoholism.

Until that report was published. in 1979, conventional wisdom was that there was no connection between normal social drinking and

alcoholism For the vast majority, it was thought, social or even quite heavy drinking was no prohlem, and separate from alcoholism. A few people, through unfortunate body chemistry, hard circumstances, or broken relationships, will degenerate into alcoholics, hut tha number of such people is nol affected hy normal drinking

What the report demonstrates, by drawing on a mass of statistical and social data, is that there is a direct correlation between normal, social drinking and alcoholism.

"The evidence," says the report,

alcohol go hand in hand, up hill, and down dale." In the 25 years hefore the report was published, consumption of alcohol in Britain increased by 87 per cent. We are now drinking even more, and in consequence, the number of alcoholics is well over 1m. The increase in limits for "safe drinking". announced hy the Health Secretary just before Christmas, are likely to make a bad situation worse. The Department of Health has apparently forgotten the conclusions of the Royal College of Psychiatrists. What is true of alcohol is also true of gambling. A substantial increase in the number of people

5

"gives strong empirical support to the statement that per capita con-sumption and health damage from

Selecting shares by the alphabet

en en la substation

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Readers will notice an extra businesses" sector. The compalist just before the London share service pages in the back of the first section today. On normal days, the ahares are divided into stock market sectors; but, for today only, they are also listed in alphabetical order.

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that

Those investors who have problems hunting for their shares amid the myriad sectors might find it worth hanging on to today's pages for future reference*

The sector classifications, which are devised by the FT-SE actuaries industry classification committee, make it easier for investors to compare similar companies.

If you are interested in buy-ing shares in a building com-pany, for example, you might be attracted by a share trading on a price-earnings ratio of 10 when the rest of the sector has

a p/e of 15. Soma changes have been made to the sectors for the new year. One important alteration is the disappearance of the catch-all "other services and

Barr (AG) nies concerned have heen redistributed to other sectors: for instance, Applied Holo-142.00 graphics is now listed under paper, packaging and printing, and Waste Management Inter-Treati national can now be found in support services. Tha brewing aactors also

have been reorganised to reflect the fact that many companies now make their money from running pubs rather than making beer. As part of this change, restaurant companies such as PizzaExpress have moved out of the leisure and botels section to join a new brewers, pubs and restaurants sector. Pure drinks manufacturers are now listed under alcoholic beverages, which is mainly tha old spirits, wines and ciders sector. *Extra copies of the list may be obtained by sending a UK cheque for £2.50, made payable

to The Financial Times Ltd, to the Back Issues Departmant, Financial Times, Southwark Bridge, London SE1 9HL. Philip Coggan

Denmans Electrical Jersey Becklicity Lonno Lowe (Robert H) ACO Roldings WITERIA OR Abbruist High to: 11 salas (Sidney C) • • Callena Caroctricht **Casaidy Brothers** Coral Products Denne Group Ellis & Everand Ewart . Reming Geared Inc 11 Reming ins High Income. GET Group HTR Inc & Growth Jones Stroud Hidos Jurye Hotel \$ Methow Clark Merchanis Fist + Ryland Group Savits TR City of London + Tomorrows Lalecce Universal Sabage

Company FINAL DIVIDENDS

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Results due next week

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In the Pink

Malaysia – coping with the problems of success

David Roche on a country that has experienced serious overheating in the past. There is a risk that the same problems are reappearing

David Roche is president of Independent Strategy, a global investment research consultancy

fter a relatively poor 1995. I think east 7. Growth at 8.5 implies exces-sive investment; that will cre-Asian equity will perform better in Asian equity markets ate an excessive demand for 1996. But Malaysia might not be part of any upturn. Its equity market has performed labour and a wage cost push to inflation. bank and the government have focused on administrahadly since the summer of 1995, and it is likely to underperform east Asia next year unless there is a massive tive rather than macro-eco-

liquidity influx from abroad. But I do not believe in the vision of a global "wall of money" in 1996. Malaysia is a country that has to cope with the problems of success. Wishing It well is easy, in an age when egalitar-ian Canada and old Hapshurg

Europe are being rent asunder along ethnic flaw-lines, Malaysia is a multi-ethnic, harmoni

ous society - probably the most friendly and charming this. Bank Negara acted to one in Asia. It also gives a limit lending for non-essential activities and the govern-ment's budget tried to use strong impression of unostentatious wealth creation, At Independent Strategy, we have developed an index by which to judge whether any selective measures to cool the economy. That will not solve the current account problem hecause this is not due to developing economy is likely to succeed in joining the rich over-consumption hat to an rate.

In the trade account, this shows up as a whopping increase in imports of capital, not consumer, goods. The argument goes that if the trade account is being put into the red by capital rather than severe economic setback in consumer goods, it does not 1975 and a spiralling trade defmatter, Rnhhish! If capital icit in 1981-82 took several goods imports do not generate years to correct, too. exports, or if they drive down The risk is that the same the marginal productivity of capital so that profitability problems are reappearing. The falls, then the economy is in worsening trend in the basic balance of external payments just as much trouble. (the current account plus private, long-term capital inflows

percentage of total imports -but they represent a buge pro-portion of the excess of domesand borrowings) indicates that Malaysia is again growing too fast. The government estimates the sustainabla growth tic investment over domestic rate of the economy at 8.0-8.5 savings and, thus, of the curper cent. I think it is closer to rent account deficit. That matters because megaproject imports are exogenous

in nature, whereas rising capital imports related to industrial development and renewal So far, however, the central

are endogenous to growth. No one disputes that Malaysia needs good roads, modern telephones and better airports.

In the first six months of Japan's fiscal year to September 1995, it is no coincidence that while outward Japanese direct investment jumped 25 per cent, investment from Japan

into Malaysia fell 27 per cent

nomic measures to deal with But the timing of these purchases does not match sustainable growth.

"All right," say some Malay-sians, "but we're like a successful corporation in full expansion. Why should we stop investing for success?" The answer is that countries.

like companies, can overstretch themselves and, when they do, the results can be long-lasting and dangerous politically, Indeed, countries unused to up and down cycles

can be notoriously had at managing them. Malaysia is a full employment economy. Over-expand-ing capital spending worsens labour shortages, pushes up wages and eats into profitabillty. And declining profitability could hit foreign direct invest-ment (FDI), which has made a bigger contribution to Malaysia's growth than in any other east Asian economy except

Singapore. In the first six months of Japan's fiscal year to September 1995, it is no coincidence that while outward Japanese FDI jumped 25 per cent, investment from Japan into Malaysia fell 27 per cent. Falling FDI will hit the

XVII

. .. .

basic balance of payments. As the basic balance slips deep into the red, the very least that is promised is a weak ringgit and more inflationary

That will force interest rates up - and the wrong way to handle Malaysia's overheating problem is to raise interest rates. That would hit the young, emerging consumers buying their first house or car. And that is what develop ment economics and equitable wealth creation are all about.

What should the government do? First, it should admit that there is a prohlem of overbeating and fix a target for GDP growth at a sustainable rate of around 7 per cent. It should cut its mega-project spending and spread planned projects over a longer period. And it should focus more on orthodox macro-economic management to achieve balanced growth and move away from administrative

An increase in the EPF savings scheme contributions would help to boost domestic savings and reduce the resource gap. It would also change the relative cost of labour to capital and put pressure on Malaysia to move further up the value-added ladder in the same way that Singapore has done.

These measures would bring in more of the right sort of long-term capital Malaysia needs at a lower cost. That would lift a dark cloud from over the Malaysian equity market.

Malaysia is still a long-term success story. But, without some immediate policy action, the next two years will be tough.

Private investors will ha offered large incentives to buy shares in Railtrack after the	two instalments. In common with the sale last year of the government's
government decided this week	remaining stakes in National
to go ahead with the privatisa-	Power and PowerGen, the pub-
tion of the company which has	lic offer is to be conducted
taken over British Rail's	entirely through share shops -
track, stations and signalling,	mainly banks, huilding societ-
writes Geoff Dycr.	ies and retail brokerage
The flotation, which is due	houses. A marketing campaign

writes Geoff Dycr. The flotation, which is du to go ahead in May, is expected by analysts to value the pro company at between £1.5hn and £2.5hn. At least 30 per \Box 7 cent of the shares will be set wb aside for private investors, although this proportion can he increased if demand is strong

Retail investors will be offered shares at a discount to the price paid by institutions, and they will be able to pay in on February 12.

Directors' dealings Buying food shares

New issues

Railtrack offer

There was more buying at food them at 87.5p. This is a considproducer Acatos & Hnicheson erable vote of confidence, com-

company, and dealings start

starts in March and the public

week with the launch of its Cinhhaus is being demerged from Ex-Lands, the property

ospectus is to pe published.	
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The flotation of Cinhhaus,	
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Dama Petroleann is to raise £10m vis a placing, open offer and intermediates offer. MediaKey is comeing to the market via a Bolation of Appx 520m.

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and the second second

Half Sichor year to profit (2000) per share (p)

(Figures in parentheses are for the corresponding period.) "Dividends are shown net pence per share, except where otherwise indicated, L-ices, ↑ Net asset value per share, \$ hish punts and pence, ¥ 3-month figures, Ø US dollars and cents. ● Previous year end figure, §\$ Net asset value, ♥ Comparatives for 15 months, ★ 14 week figures, \$‡ Comparatives restated, ◆ 10-month figures, \$ Comparatives for 63 weeks.

I Offers for sale, placings & introductions

per share to

club of the OECD countries and so emerge as an investa-hle market. Based on a

including FDL portfolio flows

domestic savings - despite Malaysia's massiva savings weighted group of social, cultural, economic and political factors, our index suggests

that Malaysia is a global win-ner. Bnt Malaysia's success

has not been a straight road. Serious overheating led to a

> The bugbear is the growth of mega-development projects. Such projects are a very low

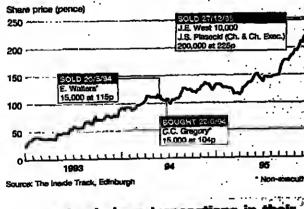
excess of investment over

where chairman Ian Hntcheson bought 250,000 shares at 230p, writes Vivien MacDonold of The Inside Track. This follows his purchase of 130,000 shares at 225p last month after the price had slumped due to poor results.

Activity, too, at healthcare company Life Sciences International where four directors, including chairman Sir Christopher Bland and finance supremo Paul Triniman, bought 522,000 shares between

ing just two months after a profits warning which sent the Asprey share price tumbling. D Biggest sale of the week was Cluff F at Goldsmiths Group, the high Count street jewellery chain, where chairman/chief executive Dobeo Eastern Ferry J Jurek Piasecki and James West sold 210,000 shares between them at 225p. There was Fine D clearly an element of profit-Forts Hobso Molyme Northu Northu Northu SEEBC Scantin South South Unipalit Vistoc Prices Unioni taking here as the group has outperformed the market by 45 per cent over the past six months.

Goldsmiths Group



Directors' share transactions in their own companies. ٠.

Соприлу	Sector	Shares	Value 1°000	No of directors
SALES	Mdia	30,000	158	1
Capital Radio	Insu	158,571	171	2
Cox insurance Croda International	Chem	7.472	25	1
Dewhirst Group	Text	7,600	13	1
Goldsmiths Group	RetG	210,000	473	2
London Amer. Growth	low T	50,000	36	1
Roxem	PP&P	20,000	71	1
Sherwood Compr	SSer	7,500	14	1
Stagecoach Holdings	Tran	28,300	93	<mark>2</mark>
PURCHASES Acatos & Hutcheson	Food	250,000	675	1
Blenheim Group	Mdia	149 <i>,2</i> 54	100	
Brent International	Chem	30,000	21	1 1 1
Claremont Garments	Text	19,000	52	.]
Life Sciences inti	Hith	522,000	457	4
Ragian Prop	Prop	50,000	. 11	a] 25.
Secure Trust	OthF	70,000	364	
Tamoris	Hith	1,160,000	23	1.000
Wolverhampton & Dud	Prop	4,000	22	1.25
				den er et e

Companies must notify the Stock Exchange within five working days of a This list contains all transactions (listed and USM), including exercise of options (1) if 100% subsequently sold, with a value over £10,000. Information released by the Stock December 25-29 1985. Shares traded are ordinary, unless otherwise stated. += A Non-Veling-11 Zero Dividend Preference Shares C Ordinaries. Convertible Preference.

Source: The Inside Track, Edinburgh, 0131-538 7070

L	250*	250	127	200,25	Prince Jefri
	77.7	77	76	203.00	Statol
Resources?	111	107	92	80.00	Ashantt
ry Casuala	140*	148	190%	26.80	Ciro
n Park ‡	130-	130	118	203.60	Hamischloger
n 1	975*	973	700	2500.00	Henson
Pickering				26.13	Wace
Decort			176	21.50	IntWallcovenings
· . · · · · · · · · · · · · · · · · · ·	328	342%	275	3.28bn	Granada
n	31*	31	26	121.00	Hilbedown
enn Estates	95	90	80	42.90	TER
VEB 1		1025	975	1723.00	North West Water
mbrian Weter	11704*	1165	1094	822.94	
	439	450	378	34.68	Abacus
DARD	635*	527	631	1558.29	Central & S.West
ronici	10.54	9%	10	10.50	Menvier Swaln
Wales Ely	940*	944	1108	872.00	Welsh Water
	740	650	410	152.00	ULINET Tech
n na san ang san	17%	25	15	22.00	Lynx
ditional, "Based	indicated. %	All cash prices 5	offer. §	For capital shares and	not already held. ‡ cash. Svelue of bid per

les 68.30 special dividend. "Value of bid includes 14p spe Gilt issues - best value v tax status

Your capital gain on a git - a UK government bond - is sor free. However, you pay taz on the interest. Therefore, gits which deliver a higher proportion of their total return a capital gain are more tax efficient, and - other things being entrol - more strategies. sepital gain are more tax.

ON-TAXPANE	s .	Stock	Price	Yield %	Volatility %
ONVENTIONAL		Transary 13%, 2000 Conversion 9.5%, 2005	123 1342 113 11432	7.48%	3.55% 5.21%
	10-15 / >15/	 Treasury 6.20%, 2019 Treasury 8.75%, 2017 	87 3/32 119	7.72%	9.07%
DEX-LINKED		indo-Linial 2,6%, 2020	145 3/8	6.76%*	16.79%
		indx-Linixi 4.125%, 2030	719 13/16	6.75% 3.52%§	18.74%
TAXPATE	23	Stock	Price	Yield %	Volutility %
DIMENTIONAL	-3yr 5-10yr	Trunnery #%, 1900 Trunnery 5.75%, 2004	97 23/32 95 11/15	5.50%	3.10%
	10-15yr >15yr	Treasury 6.29%, 2010 Treasury 2%, 2013	87 3/32 162 9/18	6.35%	9.67%
DEX-LINKED	~14 <u>1</u>	indu-Linici 2%, 2006	184 1/4	5.19% 3.07%§	9.09%
		inds-Links 2,6%, 2020	145 3/8	8.19% 3.07%§	18.79%
TAXPATE	15	Stock	Price	Yald, %	Volatility %
CHNENTIONAL	-Cor	Treasury 6%, 1999	\$7 23/32	4.29	3,10%
	5-10yr	Transury 8.75% 2004	85 11/18	4.65%	8.47%
	10-13/	Tracency 6.25%, 2010 Tracency 8%, 2013	\$7 3/32 102 9/16	4.59%	9.29%
(OEX-LINKED)	>15yr	ings-Links 2%, 2006	184 1/4	5.75% 2.64%§	5.03%
		inds-Linital 2.5%, 2018	151 7/18	5.62% 2.51%§	15.17%

nt of any change filty is a measure of the a ity of the stock price to changes vield. Source: BZW. tion assumed). § Red vield

Permanent interest-bearing shares

Plop are the closest you can get to holding ordinary shares in a building society. They any true interest socialities with no referencies and the social of county inter-are true interest socialities with no referencies and the social of county inter-gueranteed. You can realize your investment only by sailing them on the open market, with the chance of capital gain or loss. They provide a naturely high visit, as the table shows. This is partly because a building sociality is theoratically not obligad to pay out i doing so would drive it into loss. Also, the market is relatively small and the shares an ad to pity out it asy to buy and sell.

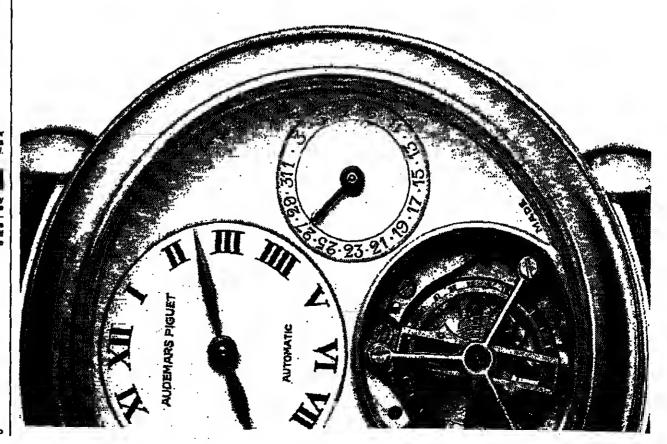
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Bristol & West 13.375 100.398 1,000 139.9467 9.538 Brizzmin 13 100.423 1,000 136.7249 9.485 Dovernivy 12.125 100.749 1,000 126.0320 9.596 First National 11.75 100.247 10,000 117.4017 9.999 Hattex 8.75 100.217 10,000 117.4017 9.999 Hattex 8.75 100.285 58,000 95.0512 9.2875 Hattex 12 100.28 58,000 128.2635 9.278 Ladda & Hotback 13.625 100 58,000 148.4495 9.278 Ladda & Hotback 13.625 100.227 1,000 140.7180 9.487 Newcastie 12.625 100.446 1,000 140.746/3 6.163 Newcastie 12.625 100.146 1,000 137.45/3 6.163 Newcastie 12.825 100.135 1,009 136.4683 8.233 <th>Readland & Bindley</th> <th>13</th> <td>100.2</td> <td></td> <td>136.5734</td> <td>9,490</td>	Readland & Bindley	13	100.2		136.5734	9,490
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Newcastle 12,825 100,446 1,000 137,4543 8,163 Northern Rock 12,625 100,135 1,009 136,4683 8,233			100.317	1,000		
	Newcastle		100.448	1,000		
	Northern Rock					
		12.875	100,476	1,900	136,4745	8.417

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Weekend Investor

Wall Street AT&T rings some unwelcome changes

Mass lay-offs add impetus to a new industrial revolution, writes Maggie Urry

appy new year. That is, unless you work for AT&T. The spirit of goodwill did not last long for employees of the US telecommunications giant, which is in the process of splitting itself into three. On Tuesday, they learned that 40,000 jobs were going, including 30,000 through involuntary redundancies.

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The unhappiness is not confined to those 40,000, though. AT&T bas not yet told its 300,000 staff which of them is going, which means uncertainty will hang over the workforce for many months to come. And even those who eventually survive this round of joh losses, having already escaped the 17,000 reduction in the head count over the past four years, will be wondering if further cuts are to come.

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Given that uncertainty, are those people likely to be rushing out to huy cars, houses, washing machines or even to take a holiday?

If workers had not realised already, the era of a job for life has gone. AT&T's new year cuts may seem brutal, but no more so than the action taken hy many companies in Amerlca and elsewhere in the industrialised world. Industries particularly affected are those such as AT&T in which technological changes mean people are heing replaced by machines. It is little short of another industrial revolution. In the end, it could prove that this industrial revolution, like that in Britain late in the 18th century, will produce a newly vibrant manufacturing sector. But, in the shorter term, it is bardly surprising that consumer confidence is not as high as the stock market. Or that retailers are complaining that their Christmas sales were as bad as in the 1990-91 recession, if not worse.

While productivity has been rising sharply in recent years, average earnings have lagged far behind. That has been beneficial to corporate profits and

Productivity not reflected in earnings

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dropped hy AT&T. Roach points out that the number of lay-offs peaked in 1993 and has rise, though less rapidly. Furthermore, if employees fear being laid off, they might save more and perhaps invest more been falling since. Workers' bargaining power is increasing. And if Wall Street needed any in the stock market,

There are a few voices being raised over the plight of the consumer. Will not the weak reminding of that, a strike started this week of office retail demand eventually work maintenance staff - which back through the supply chain meant brokers could soon be even to the basic industries? emptying their own waste paper baskets. This economic recovery has Roach predicts consumer spending will rise by 2.5 per shown the weakest rise in consumer spending of any since cent in 1996, still below the 3.5 the second world war. There is, bowever, at least per cent rate in 1994 and 3 per one volce arguing the opposite. cent in 1995 but higher than most forecasters are expecting. He is not expecting a "buying The threat to the markets in 1996, says Stephen Roach, chief binge", he says, but neither ls he predicting the sort of gloom economist at Morgan Stanley. is that the consumer will spend

more than many think. That which would keep the stock markets happy. would mean inflation picking But the prospect of technolup and interest rates not com g down. ogy companies reaping buge Roach argues that after profits as computers replace people, something that helped to drive up the sector last year, years of pay restraint, employ-ees could start to press for a share of the improved profits has taken another battering in their employers have been the past c

enjoying. warnings He points to the example of compani the strike at Boeing, and last October's election of John Logic, S Adohe S Sweeney, a militant, as bead of their sha the American Federation of technolo Lahor and Congress of Indussure agai trial Organizations, a body have rise akin to the UK's TUC. Boeing, the aircraft manufac-

London Taking off into turbulence High-fliers herald a volatile year, says Philip Coggan

tors. Most fundamental ana-

lysts are forecasting that Foot-

sie will make modest progress

in 1996, with predictions for its

end-year level ranging between

3,700 (NatWest Securities) and

4,000 (SGST). Even the most optimistic, lan Harnett of

SGST, who is predicting a

4.000-4.250 end-year level, is not

expecting Footsie to match

1995's 20.3 per cent increase. Among the hears, Mark

Brown, of ABN-Amro Hoare

Govett. has a target of just

3,500. He cites political risk,

asten your seatbelts. If the first week of 1996 is anything to

go by, it is going to be a volatile year. In highs on the day. just the first four days of trading, investors have dealt with all time highs across Europe, the defection of a Conservative MP, the resignation of the Jap-anese prime minister, the dismissal of the London Stock Exchange chief executive, and a threat to impeach the US

index bounced around like an aircraft during a thunder-storm. At one point on Tues-day, the leading index was 22.4 points lower, at 3,666.9, on the back of fears about the government's stability after Tory MP Emma Nicholson's defection to the Liberal Democrats.

year on Wall Street inspired the market to rise 27.7 to a new all-time closing high of 3,715.6 on Wednesday, London was merely joining in the trend: in Amsterdam, Brus-

Shares lose their yield support



If anything, the broad mar-

Source: FY Fate

ne past cou			Highlights		week			
arnings or ompanies ogic, Silic	such as	Cirrus		Price y'day	on week	52 week High	P.a.s.	
dohe Syste					+15.2	3715.6	2954.2	Wall Street strength
eir share			FT-SE Mid 250 Index	4071.2	+49.9	4071.4	3300.9	Takeover speculation
hnology : re again.		der pres-	Barratt Dev	261	+14			Improved housing outlook
		contrast,	Bridon	102	-17	157%		Profits warning
ve risen t	this week	News of	British Airways	498	+32	498	348	Traffic figures/UBS upgrade
	fs, and		BT	342	-12	415%	340%	Regulatory concern
	g charge. hy \$2% on		Geest	206	+18	206	103	Bid speculation
	, at least			813	+50	849%	660	Capel recommends/US buying
ppy new	year for the		Jacques Vert	115	-67	218	105	Stump in profits
ders.			Man (ED & F)	149	+9			
Court 1			Refuge	486	+33	486	242	Takeover speculation
ow Jone	es ind A	verage	REXAM	395	+41	519	327	Bid hopes
onday	Market 5177.45	closed +60.33	Sainsbury (J)	381	-12	479%	363	Brokers cautious
esday ednesday		+16.62	Thorn EMI					Broker recommendations
nursday iday	5173.84	-20.23	Vodafone	214½	-16	2851/2		Slump in subscriber figures

sels. Cyprus. Duhlin, Frank- days of trading, advancing stocks outpaced declining ones 100 by more than two-to-one. The broad market's strength brought the yield on the All-Share down to 3.75 per cent hy Thursday night, lower than at any time during 1995. It has not normally been a good time to buy equities when the yield has been below 4 per cent. The irony is that the year has started with such turbulence when most City commentators do not expect 1996 to be that exciting for equity inves-

stors should be ready for a bumpy ride in 1996

ries, however. slowing profits growth and a likely correction on Wall

Street Rohin Aspinall, of Panmure Gordon, a pessimist about the market last year, thinks liquidity factors might drive Footsie up to 3,800 or 3,900 in the next few weeks, but will then act to drive the market helow its present level later in the year. But buils may take heart from those who study the charts. Brian Marber. a technical analyst, expects Footsie to reach 4,200 hy June on the basis of the average rise after a Coppock huy signal (this indicator, based on 11 and 14month averages, flashed green at the end of April 1995), And, given the rather cautious forecasts of many analysts for the London market, he tbinks there is a chance Footsie could do even better.

Rohin Griffiths, chief technical analyst at broker James Capel, is expecting a strong move soon. reaching a new all-time high of 4,300 in the

spring. Among all types of analysts, the consensus seems to be that shares will start the year well but then fall back later on as investors start to worry about the approaching general election and the Lahour party vic-

Concern this time seems to focus more on Labour's microeconomic policies, such as the minimum wage, rather than its handling of macro-economic issues, such as inflatiou and government borrowing, which have caused problems in the past.

It seems likely that the market will he plagued by political jitters throughout the year. acting as a brake on lts attempts to approach 4,000. One possible driving force, of course, could be a continuation of 1995's bld activity, There were plenty of rumours last week, notably in the insurance sector, hut no actual deals not even the much-expected increased bld for Forte from Granada.

ut the factors which fuelled the takeover boom in 1995 - low interest rates, strong corporate liquidity and a desire to act before a change in government - continue to operate. Indeed interest rates in the UK and the rest of the world continue to be the key to stock market performance. It is rare for share prices to fall while interest rates are declining. Many analysts are boping for two or more culs in UK rates this year. But the short sterling future, the market's vehicle for speculating on rate changes, is expecting only a quarter-point cut in rates by September. After then, the future shows rates rising gently to reach 7 per cent by December 1997. If that proves correct, then the stock market could well face a problem later in the year.

Since Launch

+180.25

+236.1%

-626.3%

+17.0*

+34.2%

+17.1%

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Performance

furt. Jobannesburg, Madrid. Oslo and Znrich reached all-time intra-day or closing

On Thursday, the index eked out another 7.4 to an intra-day high of 3,723 in the morning but ended lower on the session. Worries about the ability of the US to put together a hudget deal, in the face of Republican threats to impeach treasury secretary Rohert Rubin, knocket Wall Street late on Thursday and caused Footsie treasury secretary. Accordingly, the FT-SE 100

to open with a 25-point loss yesterday. A hrief recovery followed hut, in the afternoon, the Dow Jones Industrial Average was mostly weaker and Footsie finished 9.6 points lower at 3,704.5. Nevertheless, the leading index ended the week above the 3,700 level and the

Then, a strong start to the FT-A All-Share index managed to record more all-time highs. ket has been performing even

better than the leading index shares this week; in the first three

The dividend yield on the FT-SE A All-Share Index

profit margins, and has kept a lid on inflation, in turn allowing the Federal Reserve to ease interest rates. That combination belped to fuel the rise in the stock market last year. Market strategists would like

to see it continue. Most are not too concerned if consumers are under pressure. Low growth in spending would help to keep inflation down, enabling more interest rate cuts. And corporate profits can continue to

turer, settled a 10-week strike of 33,000 machinists in midrestructu stock pri December on terms considered to \$67%. happy ne bolders. favourable to the union including a 10 per cent honus and a promise of a 14 per cent pay rise in 1997. Only a few days later. Beeing announced plans to increase production as worldwide demand for aircraft was recovering. It seems it needed those workers. In spite of the homhshell

Barry Riley

tory indicated by opinion polls. An election must occur before May 1997, hut by-elections may cause the government's majority to evaporate before then. Perhaps the political fears are overdone. Stock market historian David Schwartz points out that shares rose in the six months before Labour's 1945, 1950, 1964 and 1966 election victories. They did fall sharply before and after Labour's 1974 election victo-



Unlocking Europe's potential The promise is there but attitudes need to be changed

mla of a

hese days continental Europe's economies and stock markets tend to get a bad international press. Not only do the UK's Europhohic newspapers habitually sneer at everything continental, but the Americans are strongly critical of what they see as semi-socialist industrial policies and Bundesbank-dominated

monetarism. Buy the bouds but sell the equities is the mood of the strategists.

But perceptioos can be fickle and backward-looking. It is the future that really matters, it reminds me very much of the negative image that America itself presented in the 1980s, and which l discussed in ooe of the very first of these Saturday columns back in October 1997. For a number of years before that, American stocks had performed lamentably by international standards. creating a poor reputation that has led directly to the under-exposure of global investors to US equities in the 1990s. For instance, UK pension funds have only about 4 per cent of their portfolios invested in Wall Street. against nearly 10 per cent if they had a full, index-weighted US exposure. In the 10 years up to 1986, the average annual return on US equities lagged anywhere between 512 and 1014 percentage points behind the

returns (in dollars) ou equities in Germany, the UK and of the response by managements to global competitioo (in the car name became regarded as synonymous with industrial decline. l said, bowever, that it was wrong to dismiss US business as baying moved irrevocably from domination to decadence. A turning point was near. l have to confess that the judgment could have beeo better timed, given that the Wall Street crash arrived the very next week. But, indeed. since the end of 1987 Wall Street has easily outperformed

Electric's by 41.

because overall economic

performance has improved? Not obviously, because

Japan. Earnings growth in the US was terrible, partly the 1980s to 2.2 per cent in the 1990s. Of course, the US has because of the over-valuation of the dollar that squasbed traditional US industries and partly because of the slowness undustry, for one). Any big US company with "General" in its

fossilised the World index. For example, in the six years of the 1990s so far, the annualised return on the FT/S&P Actuaries US index, at 13.2 per cent, has trounced the mere 3.1 per cent available on the World ex-US index. And we can note that those "Geuerals" are respectable again: in 1995. General Dynamics' share price rose by 36 per cent, General Perceptions of the US economy have changed. Is this

average annual growth has 20 per cent since 1988. In three slipped from 2.5 per cent in years, earnings per share have jumped hy two-thirds. admittedly from a 1992 base affected by write-offs.

been prominent in glamorous new industries such as personal computers. continental Europe, burdened biotechnology and the media. by over-valued currencies and Europe's growth rate bas also declined slightly, to 1.7 fossilised management attitudes. The issues bere per cent, but there has been a extend far beyond the need to respond to Asian competition. The Continent The bigger challenge is to accelerate the pace of is burdened restructuring in the context of multiple stakeholder by over-valued philosophies (shareholders don't always come first, or currencies and even second) and routine political interference. Not that European stock markets have performed that managements badly in the 1990s. Although the local currency return on

much sharper slowdown in the Europe ex-UK index was a Japan, home of the world's modest 12 per cent in 1995, second-biggest stock market. that turned into 22 per cent when expressed in soft dollars. And although Europe is which has seen negative returns in the 1990s. So, the Pacific balance of power has supposed to be a single shifted oack from Japan market, investors neglect the towards America; but. in national differences at their absolute terms, the US has peril At the extreme, there is the scarcely been revitalised. It is not economic growth example of Italy, a substantial hut the changed distribution economy which has been of rewards that has helped to growing quite bealthily of late transform the performance of hut where equity returns were Wall Street. The dollar has slightly negative last year. been competitive in the 1990s, The decline eroded a stock market capitalisation which is while much of US industry has re-engineered itself to now only about one-eighth per enhance shareholder value. cent the size of the UK's According to the OECD, (although the two countries) returns on capital in the US GDPs are comparable in magnitude, depending on have risen sharply from 16 to

guesses abont the size of Italy's hlack economy). With its murky corporate governance practices and otched privatisation deals, For the US in 1987, now read Italy symbolises Europe's stock market shortcomings but also indicates its potential. Two factors may well

galvanise continental Europe' corporate performance over the next five to 10 years. however. One is the need to harmonise corporate governance with international standards if capital is to keep flowing from the US. Japan. and the hig global funds controlled in London. The second is tha challenge of reforming social security systems and creating funded ension schemes which can direct their long-term investment flows into equities as well as bonds. growth pay-off from the accelerated economic needs to fill some important areas of technology. And perhaps it does not appear likely that large swathes of will re-invent itself as the Americans have done. But then, it did not seem

There should, after all, be a integration of the 1990s. It is true that European industry gaps, notably in innovative traditional European industry obvions in the late 1980s that the Americans, so

overshadowed by Japan at that time and apparently

sliding into industrial decline,

would respond as they did.

-C $[\mathbf{r}]$ 0 available in the Asia Pacific region. U

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Offshore managed funds and UK managed funds are listed in Section One

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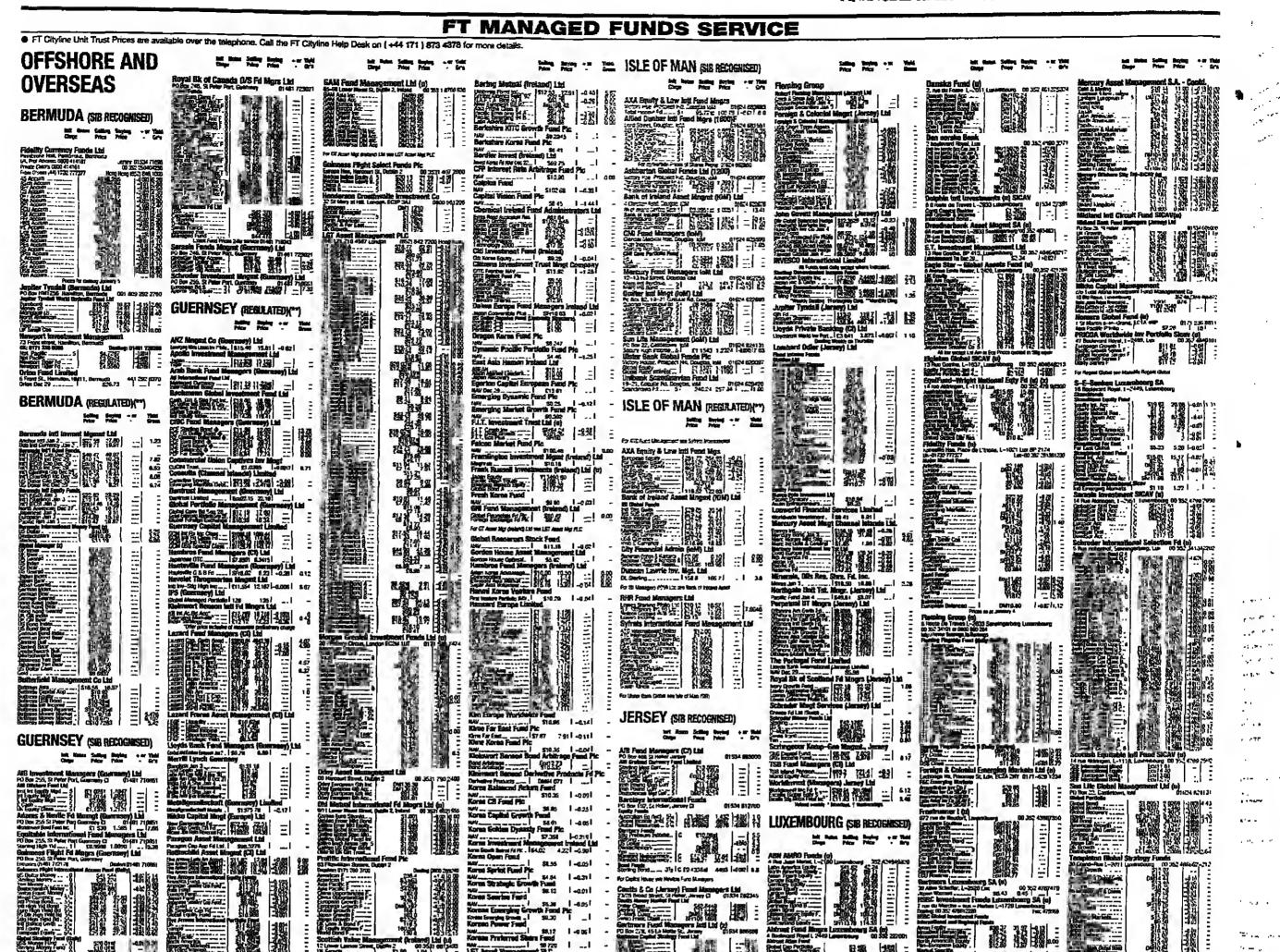
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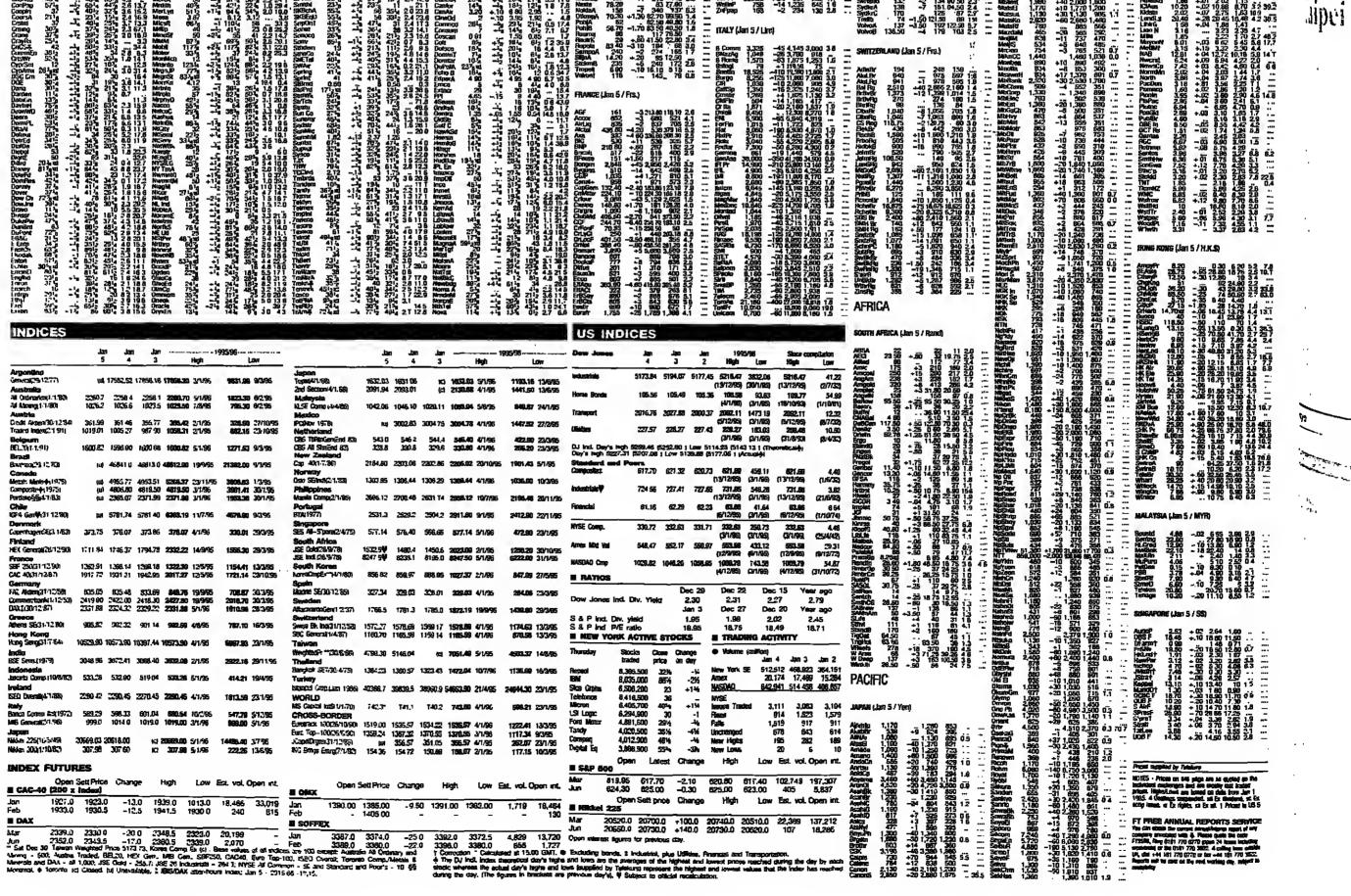
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FINANCIAL TIMES WEEKEND JANUARY 6/JANUARY 7 1996

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WORLD STOCK MARKETS

AMERICA US budget uncertainty mars trading

formers last year, continued

Russian resignation weakens Frankfurt

entertainment company.

mendation from ABN.

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Wall Street

US share prices were volatile yesterday as uncertainty about the budget debate continued to rattle shares in larger companies. Tschnology shares reversed several days of weakness as investors searched for bargains, writes Lisa Bransten in New York.

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The Dow Jones Industrial Average slid more than 20 points at the opening, and then bounced momentarily into positive territory before falling back in the early afternoon. By 1 pm, the Dow was off 7.95 at 51,65.89.

The Standard & Poor's 500 was also volatile, although it never made it into positive territory. At 1 pm the index was

The resignation of the Russian

foreign minister may have

underpinned gains in gold bul-

bourses on a day already

undermined by falls in the dol-

lar, the Dow and US treasuries,

FRANKFURT displayed its

politics, said Mr Detlev Klug,

bead of trading at B Metzler.

Equities moved from equilib-

rium in the morning to decline

in the afternoon, the Dax index

closing 17.15 down at an This-

indicated 2,315.66, still 2.7 per

Turnover eased from

DM8.4bn to DM8.1bn. The falls

cent up on the week.

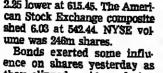
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writes Our Markets Staff.

EUROPE

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software maker reported operthey slipped amid confusing ating earnings of 40 cents a signals from the parties debatshare late on Thursday. Anaing how to balance the federal lysts had expected earnings closer to 57 cents a share.

idget. The Nasdaq composite, which had fallen nearly 3 per Shares in the company tumcent in the previous two sessions started the day with a decline of another 1 per cent, but turned positive in the late after announcing that it anticimorning as investors were encouraged by lower prices. Near 1 pm the index was 2.08 higher at 1,031.90. operations.

Microsoft, which had fallen more than \$2 on Wednesday and Thursday, was \$% higher at \$87%, Appla Computer

FT-SE Actuaries Share

added \$1 at \$32% and Dell Com-Thursday amid fears that they had reached a peak in their profitability cycle. Citicorp fell puters climbed \$1% at \$38%. Adobe Systems was credited \$1% at \$63%, JP Morgan was with sparking some of the early sell-off. The computer off \$2% at \$76%, Chemical Banking was \$11/4 lower at \$55 and Chase Manhattan Bank slipped \$1¼ at \$57%.

Canada

bled \$15% or 27 per cent to Toronto headed back towards record setting territory in mid-Marvel Entertainment Group day trade as a shining gold secfell \$% or 3 per cent to \$12% tor helped to offset a sagging bond market. The TSE-300 pated a loss for the quarter Composite index was 17.25 because of a \$25m charge taken higher by noon at 4,824.00 in befty volume of 41.9m shares. to restructure its trading card Among actively traded gold Commercial banks, which stocks, TVX Gold rose C\$% to were among the strongest per-

C\$10% and Barrick Gold was C\$% higher at C\$38%, after a the sharp losses made on 52-week high of C\$38% earlier.

Latin America

MEXICO CITY decided that it was time to take profits after a week which had seen a number of impressive rises over several sessions. By midsession the IPC index was off 28.07 at 2,974.56

Jones industrial Average Dealers said that a fall in passed both 4,000 and 5,000, tha domestic interest rates had dollar fell to Y80 and climbed caused a number of investors back to Y100 and bonds to move cash out of the marreversed their 1994 declines. ket As 1996 begins, with many

BUENOS AIRES was marginally higher in midday trading, recovering from an earlier decline. The Merval index was up 3.85 at 556.46.

SAO PAULO continued to make headway, and by early afternoon was no 120.79 at 46,961

Japan in pole position as strategists view 1996

Philip Coggan notes a mood of cautious optimism

ast year was not an easy ing core earnings to grow only

strategists. There were

soma volatile moves: the Dow

world stock markets hitting

all-time highs this week, most

mistic, with many citing fall-

ing worldwide interest rates

for financial assets. The main risks appear to be the amount

of good news which is already

scounted in the markets, par

In spite of the strength of the

US market in 1995, Mr Michael Hughes, global strategist at

d low inflation as good news

analysts are cantiously opti-

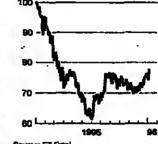
one for investment 1 per cent in 1996." Nat West's Mr Reynolds says: "1996 should show a significant improvement in the fortunes of the Japanese economy. With the help of mone-tary and fiscal stimulation, the outlook for the corporate sector is looking increasingly bright. Firm evidence of economic recovery and the rebound in corporate earnings that should flow from this

> 25.000 range." Nikkel 225 Average

should provide the impetus to

push the Nikkei into the 24,000-

ative to the Dow Jones ticularly in US bonds, and the problems which might occur, REDC FO Inclustrial Avenage accordingly, if economic growth accelerates rapidly. 100



Source: FT Extel

Mr John Reynolds, chief investment strategist of Nat West Markets says that "the Dow has upside potential that A slightly less upbeat view comes from BZW's Mr Hughes. "There is momentum in the could take it close to 5,500 and Japanese market, but it is a trading market, not a growth if US Treasuries continue to market " he believes. "The Nikadvance, the US stock market could have even further upside kei can break though 20.000. and maybe make 22,000 but I'm potential - towards the 6,000 not sure it can stay there for "Nevertheless, from an asset the whole year."

allocation perspective, we are In Europe, Mr Christof Kutscher, head of investment close to the point where further upside moves on the strategy at Swiss Bank Corpo-Street should be used to reduce ration, likes the countries which are behind the rest in Japan appears to be one of the strategists' favourite areas the economic cycle. "France and the Netherlands will out-perform Germany," he says,

and we cannot repeat the big year we just had in Switzerland." The ABN Amro Hoare

RISES AND FALLS

gence. Our forecasts see nei-

LONDON EQUITIES

ther of these." The team likes the Netherlands, as well as Germany, among the core European countries. "Our peripheral market of choice is Spain," it

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Mr Reynolds says: "The rebound in corporate earnings over the last 12 months have brought down European price/ earnings multiples down to more comfortable levels. That said, the outlook for equities in continental Europe remains mixed. The strength of the D-Mark continues to cast a shadow over the German earnings outlook and in the near term, we find it difficult to justify a positive stance on the German stock market."

On emerging markets, BZW's Mr Hughes strikes a caution-ary note. "It will pay to be selective," be says. "We don't think investors' tolerance for risk is high and the economic risks of investing in some countries have increased. We are below benchmark in Latin America, and modestly above benchmark in South East

"The fundamental arguments for investing in the Asian region remain intact," argues Mr Reynolds. "The growth prospects in Asia look difficult to surpass elsewhere

in the world." Mr Chambers of James Capel is highly enthusiastic about sonth-east Asia, where he expects the markets to turn around in 1996. But in Latin America, he says: "Mexico is still under a cloud. The inflation problem will be trickier for longer than expected and double digit inflation doesn't sit with a market p/e of 15-20. Investors are also too optimistic about the outlook for corporate earnings."

rategists may differ in S their individual favour-ites but few seem to be aggressively bearish about 1996. Summing up, Mr Hughes says this is a year when "we want to be fully invested. The supply of credit globally is the est for 20 years and even if high growth picks up, competition for funds won't develop from

lion but it burt one or two Jan 5 THE EUROPEAN SERIES Housty changes Open 10,30 11.00 12.00 13.00 14.00 15.00 Close FT-6E Euroteneck 100 1525.45 1525.61 1528.25 1527.44 1526.51 1520.91 1517.54 1519.00 FT-5E Euroteneck 200 1618.06 1619.21 1618.67 1679.22 1619.79 1613.36 1611.96 1614.98 Jan 4 Jan 3 Jan 2 Dec 29 Dec 28 FT-SE Euroback 100 FT-SE Euroback 200 usual sensitivity to Russian 1535.57 1631,71 1534.22 1506.00 1490.41 day: 100 · 1528.01; 200 100 - 1517.54 200 - 1511.29 † Pacity bad been popular among domestic and overseas institucontinued to attract apport. as they had done most of the

tions earlier in the week. The group said on Thursday that 1995 sales had risen by some 6 per cent for lower interest rates began

were led mostly by the cyclicals which had led the week's FFr22 to FFr517, Paribas by advance; in the automotive sector, the tyremaker, Continen-Gen FFr4 to FFr614. tal, lost 37 pfg at DM20.43; in chemicals, Bayer dropped DM6.40 to DM394; and in steels,

Thyssen fell DM3.30 to per cent PARIS was more involved in profit-taking than in external events as the CAC-40 index slipped 13.49 to 1,917.72. The bourse rose 2.4 per cent on the week, while turnover was respectable at FFr3.4bn. they said.

Carrefour, the retailer, led active stocks as it declined FFr43 to FFr3.086. Dealers said that weekend profit-taking was the cause of the fall: the stock

week, rising a respective F18.60 and F17 to F1239 and F1 170. VNU was lifted hy a number of upgrades from bro-Financials fell back as hopes kers following the company's forecast earlier in the week for to dim slightly; Bancaire eased good 1995 aarnings; while

FFr5.80 to FFr278.70 and Soc-AMSTERDAM fell from its highs on a technical correction, the AEX index easing 3.53

to 497.57 for a week's rise of 3 In spite of the downturn, brokers were inclined to accentuate the fundamentals: the outlook for low interest rates and domestic inflation over the rest of the year remained positive,

The publishing sector was generally firmer, although Elsevier provided the exception with a loss of 20 cents to F122. But VNU and Wegener

watchmaker'a high-profile sponsorship of the Atlanta Olympic Games. Among second line stocks

recording strong gains, Interdiscount jumped SFr14 to SFr99 on expectations that the company planned an extensive structuring.

MILAN was weak as the war of words ahead of next week's parliamentary debate on the future of the government suggested implacable rifts between the various political blocs. The Comit index fell 9.04 to 589.29, little changed on the week while the real-time Mibtel index lost 138 to 9,369, up from a day's low of 9.311.

Ferruzzi gave up another L13 Vegener, a diversified publishto L1,013 as investors waited ing house, confirmed yesterday for the exchange regulator, that it had taken over a Dutch Consob, to detail conditions for Mediobanca's public buy offer for almost 10 per cant of Fer-ZURICH ran into profit-taking after the record setting sesruzzi's shares.

Among the day's hardest hit sions on Wednesday and Thursday. The SMI index finblue chips, Olivetti fell L49 to L1.186, Fiat lost L98 to L5.065 ished 19.7 weaker at 3,376.1. and Eni L51 at L5,502. still 2.4 per cent higher on the

MADRID closed well off its A surprisingly strong showworst, the general index falling ing by the dollar sensitive Sur-1.69 to 327.34 after 325.96. Turnveillance, up SFr50 to SFr2,400, over was Pta50bn, about half of this accounted for by a block was attributed to a buy recomtrade in Repsol.

Ence, the paper company, dropped Pta75, or 3.5 per cent to Pta2,080, reflecting the week's cuts in pulp prices; in

Barclaye de Zoete Wedd believes that further progress construction, Huarte reversed earlier gains with a drop of Pta57, or more than 10 per cent can be made. "Interest rates are coming down, and profits are rising," he says. "Classic to Pta498. HELSINKI saw a late after-

conditions for the end of a bull noon pulp price cut by Ensomarket, such as over-extended Gutzeit but, by this time, the forestry sector had already balance sheets, are not yet in fallen by 4.6 per cent as the Hex index closed 34.53, or 2 per place. cent down at 1,711.84. The Hex was fractionally down on a week bedevilled by

pulp price news and the volatility in US tech stocks; in that area, Nokia dropped another FM7 to FM158; its fall on the week was 7.6 per cent. COPENHAGEN fielded a

level". DEr13 drop to DEr293 in Tele Danmark as the KFX index dropped 1.19 to 107.95, 1.4 per cent higher on the week.

Written and edited by William Cochrane, Michael Morgan and John Pitt

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for the year. Mr Peter Chambers; chief investment strate-SOUTH AFRICA gist at James Capel, who has Johannesburg's gold shares an overall strategy of moving posted another sharp rise, hoisted by fresh gains in the investments eastwards in 1996, points to the "massive differences between rates of profits bullion price, while the overall and industrials indices growth.

climbed to all-time highs for Japanese earnings are growthe third consecutive day. The ing at 63 per cent a year and it overall jumped 55.0 to 6,521.3, is the only country where earnindustrials rose 9.4 to 8,247.5, ings estimates were being upgraded in the second half of while golds climbed 52.1 to 1995. In the US, we are expect-

exposture," he adds.

France. "A more positive view of France rests on unrealistic interest rate expectations, brought about either by policy collapse or rapid fiscal conver-

the real economy".

ASIA PACIFIC the second se Tainei nhunges 6 7% on new tax measure differences

week.

I aldel diu	nges 6.7%	on new tax	measure	LIFFE EQUITY OPTIONS	MISES AND FAULS
				· Option: Jam Aper Jal Jam Aper Jal Option: Feb Ring App Feb Mary App	Files Falls Same Rises Falls Same British Funds 1 62 8 65 177 43
Taiwan's decision to re-introduce capital gains tax	on the resignation of Mr Tomi- ichi Muravama, the prime min-		ume of 56.1m shares. Nintendo, the video game maker, rose	ASDA. 110 394 816 11 2 6 816 Brand Met 420 34% 47 55% 416 816 101	Other Fixed Interest 1 3 10 8 8 4
sent TAIPEI spiralling down.	ister; but caution prevailed due	Political analysts pointed out	Y160 to Y8,020.	(*111%) 120 % 4% 7 8 12 % (*441%) 480 9% 23 33 20 25 32 Alect Dames 550 5% 28 36% 7% 19 27%	General Manufacturers 127 133 404 691 420 1,545
The weighted index lost 346.74	to uncertainty over the full		Description	(551) BOI - 10 17 48 51% SUK BURNING 400 52% 40 46 5 126 10%	Consumer Goods 47 59 136 251 166 529 Services 104 99 315 477 349 1,248
or 6.7 per cent to 4,799.30, more	implications for the stock mar-		Roundup	Anyget 2300 16 23 26 3 11% 15% (486) 500 8 15 25% 19% 32% 36%	Utilities 7 25 22 51 88 77
than 300 stocks plunging by the daily permitted 7 per cent	ket, writes Emiko Terazono in Tokuo.	of the conservative LDP, might isolate left-wing members of	The region was subdued.	BAA 400 24 384 46 14 7 13 (201) 211 114 14	Pinanciale 94 70 243 513 252 866 Investment Trusts 82 104 389 726 229 1,425
limit. The market also lost 7	The Nikkei 225 average rose		HONG KONG retraced most of	(*48254) 500 11/ 151/ 225/ 16 25 31 Lanerto 180 21 3/ 28 1 35/ 8 Beams 700 3/1/ 57 38// 14 123/ 20 (*1751/) 180 7 11/ 171/ 7 101/ 14	Others 44 41 58 217 126 226
per cent on the week.	51.03 at 20,669.03, after moving		its losses, the Hang Seng index	(732) 750 4 27% 38 22 34 42 Latinois 140 18% 23 25 3 8 10%	Totals B03 646 1,685 3,349 2,023 6,364
Analysts expected prices to	between 20,455.75 and 20,669.82,	a crack in the already fragile	closing 44.00 lower at 10,529.90,	Books 530 36% 51 96% % 7 16 (155) 160 8 13 16% 114 155 21 (1523) 600 3% 25% 25% 18 28 39 june both 50 21 20% 27% K 5 5	Data based on these companies lated on the London Share Service.
ease further as more foreign investors became reluctant to	and up 3.8 per cent on the week. While profit taking had	On the trading floor, real	4.5 per cent up on the week, after a day's low of 10,417.65.	Brt Almanys 450 30 51% 58% - 5 11% - 5 11% - 10 10 11 10 11 18 18 19% 17%	
take positions in the market.	depressed prices initially,		Turnover swelled to	C4923 500 5% 20 34 5 18% 27 (119) 60 7 14 16 67 107 (21 BP 500 39 46% 35% - 5 10 P&O 460 33 38% 45% 5 15% 22	
On Thursday parliament	reports of Mr Murayama's res-	rallied on reports of the proba-	HK\$9.52bn, the heaviest in	(*538) 550 3 19% 28% 14 28% 71 (*450%) 500 FM 17 28% 28% 44%	
approved the re-introduction of	ignation prompted a rise in		nearly eight months.	antana Sect 160 any 1514 10 1 54 59, Pilkington 181 13 18 225 416 7 1056 (*162) 180 - 6 8 1726 154 21 (*198) 210 4 10 13 15 183 205	
the tax, abolished in 1990.	futures. Volume was 720m shares	moto. Hopes that the LDP's would promote an easing of	SHANGHAI took profits, the B share index shedding 0.479 to	Cashe & Ware 400 TMA: 31 30% BH: 17% 27 Predential 420 27% 33 44 84 186 25%	Calls: APV, Blaebird Toys, Lloyds Chem, Megnum Power, Tinsley Robor, Tallow Oll,
The tax is set at 14 per cent of the capital gains, but if	against 434m traded in Thurs-	asset-related taxes prompted	51.050, 7.1 per cent better on	「作品334 300 14 1474 22 57 42 50 [*455554] 480 6 1479 2555 41 4714 Damas Union: BOD 2575 4255 67 276 22 27所 RTZ 200 36 4564 67 1515 3575 451 457	LORDOR AECENT ISSUES: EVULTES
stock is held for more than a	day's half-day session. The	buying of this sector, while	the week, and the A's losing 4.1	(522)+ 850 2H 17 22 28H 51H 35 (517H) 850 12H 25 42H 37 58 66	Jasua Amt Mid. Ciccee price paid szp 1995/96 price Not Drv. Grs P/E
year only 50 per cent of capital	Topix index of all first section	some investors speculated on	per cent after a technical	(*426740) 460 - 11 17 30% 36 40% Haddend 360 33 42 46 27 10% 13%	p up (2m) High Low Stock p +/- div. cov. yid net
gains will be taxed.	stocks rose 0.97 to 1,632.03, and the Nikkei 300 gained 0.38 to		rebound. KUALA LUMPUR retreated	Gapes 650 40% 66 73% 2 21% 39 (387%) 300 13% 23% 36% 10 20% 27% (38% 30 8. 32 45% 19 45 53 Rate-Royce 100 12% 16% 21 7% 8 10	- F.P. 25.0 29 23 Cash Converters 25 Mv2.6 5.1 13.0 18.7
The finance ministry now has to work out the details of	307.98. Gainers led losers by	than-expected general election.	after two days of frenzied buy-	HERC 754 1000 34 55 204 56 40 52% (*188) 200 3 7 12 14 18% 21	- F.P. 23.4 125 118 Century Inns 117 -1 - F.P. 12.2 510 500 †Com de Part Fin 510
how and when the tax will be	571 to 528 with 113 issues	Taiset rose Y43 to Y744 and	ing, the KLSE composite index	(*102474) 1050 8% 48% 88% 31 87 70% 78800 300 13 14% 25 6% 13 18 101 300 28 38 52 6% 33 38% (*305) 330 28% 6% 12 29 31% 34	150 F.P. 72.1 180 149 ¹ / ₂ Contworth 151 Rv5.8 2.1 4.8 12,4 - F.P. 55.5 113 108 Cox Insurance 113
imposed.	unchanged.	Obayashi gained Y48 to Y880.	closing 4.04 lower at 1,042.06, a	(*813) 250 1% 16% 28% 36 81% 68 Und Bincarts 280 16 21% 28% 8 13 18%	- F.P. 14.0 60 52 Crown Products 53 - F.P. 14.1 60 75 10matok 75
The impact of the govern-	In London, the ISE/Nikkei 50 index rose 1.02 to 1,456.22.	Property companies saw Mitsui Fudosan up Y40 to Y1,360 and	4.7 per cent rise on the week. SEOUL dropped only 3.35 to	700g169627 550 10% 30 57% 8 25 34% (2877%) 280 6% 12% 16% 18% 25 28 (7552) 800 - 11 18 48 58% 55% (vadations 200 28 26% 31 2% 6 8%	100 F.P. 28.1 106 08 Finabury Tech 106
ment's liberalisation measures to ease curbs on foreign invest-	Traders said the effect of Mr		856.62, but this was down 3 per	Land Secur 300 44 57% 64 - 3% 12% - 20% 12% 12% 12% 14% 14% 18	200 F.P. 21.8 203 196 Geenhouse 200 Lv4.4 3.5 2.8 13.1 - F.P. 25.1 88 73 Jupiter Split Cap 87
ment in the stock market,	Murayama's resignation was	to Y1,360.	cent on the week after a low of	(1942)4) 630 476 2246 30 11 10 34% Williams 330 13 20 28 5% 13% 15%	- F.P. 54.3 101 99 Juiller Solit Inc 991/2 K7.24 - 9.1 -
announced late last year,	neutral. Although the likeli-	Foreigners bought steel and	844.04	(*132) 480 - 8% 14 28 31% JTK (*355) 480 2 7 10% 200 33 34%	- F.P. 13.5 28 20 1 Marx 8 0 sees 23 +1
would be completely offset by	hood of Mr Ryutaro Hashi- moto, head of the Liberal Dem-		BOMBAY saw mild selling by mutual funds and specula-	Hatchingt 650 13 2011 421 8 321 41 00100 Mar Jan Sap Har Jan Sap (1653) 700 1 111 231 47 67 671 731 Abber Mad 600 68 651 74 125 2014 20	F.P. 8.59 78 75 1Nithin Petim 75
the tax, analysts said.	ocratic Party, becoming prime		tors in cautious trade as the	PowerSen 500 17 25% 41% 24 13 21 Advy min 600 46 67% (67 68% 66% 51% (513) 550 % 13 21 37 41 49 (643%) 650 25 27 4 35% 60% 51%	- F.P. 0.13 8 8 100 Wints 8
Tokyo	minister was positive for the	Industries rose Y4 to Y863.	Sensex index fell 23.55 to	Panutana 800 18 25 48% 6% 25% 32% Acretati 128 15% 25 28% 9% 12 13%	- F.P. 28.8 152 124 Polymasc Pharma 144 -5
	stock market, the expected vol- atility due to a cabinet reshuf-	In Osaka, the OSE average rose 24.90 to 22,169.63 in vol-	3,048.86, off 2 per cent on the week.	(*607) 630 1 14 27 43 00 61 (*185) 230 7 15 20 21% 24% 24% Tronsi intea 366 25 37 44 % 14 19% Berclays 750 48 52% 65 22% 31% 38%	- F.P. 1.07 105 100 (Revelation Pisity 100
Equities erased earliar losses	attury due to a cabinet resitur-	1030 PESO 10 12,100.00 III VOP	work.	(*18474) 300 5% 28% 28 8% 28% 35 (*771) 800 17% 32 41% 52 58% 57	- F.P. 190.1 260 213 Victorex 260 Lv3.6 2.4 1.7 30.4
FT/S&P ACTUARIES W	ORLD INDICES			Salansbury 360 21% 32% 37% % 5% 11% 50% 00mcle 330 25% 32% 38 8 16% 19% ("3600-62", 360 2% 14% 25% 11 17 25% ("3463) 360 73 15 25% 22% 22 35	- F.P. 4.05 135 125 1Viewinn 135 - F.P. 47.8 68 55 Witmington 67 v 31.5
	the second state of the Column	Santa & Co. and Standard & Bourts The India	as an complet by The Enancial Times and	Shell Tierrs. 250 15% 37% 48% 3% 20% 27 British Gas 340 30 36% 27% 6 12% 13%	† Alternative Investment Market. For a full explanation of all other symbols places roler to The London Share Service notes.
The FT-S&P Actuaries World indices are ow California Sachs in conjunction with the Insi	tute of Actuaries and the Faculty of Actuar	Sachs & Co. and Standard & Poor's. The India lies. NatWest Securities Ltd. was a co-founder	of the indices.	Smil Rahm A 700 23% 44 89% 3 18 28% (251%) 280 5% 14% 17% 15 23 24 Smil Rahm A 700 23% 44 89% 3 18 28% (251%) 280 5% 14% 17% 15 23 24	RIGHTS OFFERS
NATIONAL AND	THURSDAY JANUARY 4 1996	WEDNESDAY JANUAR		Set Chand 250 224 58% 76 4 25% 40% (*424%) 450 8% 18 25% 42% 46 50%	Insue Amount Latest Closing +or- price paid Renun. 1995/96 price
REGIONAL MARKETS	Pound Local L	ocal Gross US Pound	Local Year	(*575%); 600 7 34 82 28% 53 655; Feaser 280 5% 7% - 3 % - Standards 330 7% 19 77 5 12% 18 (*285) 330 - % - 16 19 -	p up date High Low Stock p
show number of lines Dollar Ching	e Starling Yan DM Cummrcy % Index Index Index Index on		dex Index High Low (approx)	Satisfaceaer 330 716 19 27 5 12% 18 (*285) 380 - ½ - 16 18 - (*33116) 360 ½ 7 13% 28% 31 25 Forte 380 25 27% 38% 6% 10 12%	48 NF. 15/2 90m 50m Ransomes 5½0m -1½ 2½ Nil 24/1 2½0m 1½0m SWP Group 1½0m 25 Nil 13/2 40m 20m Subsitive S
A SHOCK			45.38 173.89 195.49 157.95 167.45	Theorem With 509 45% 62 66% - 5 10% (*345) 360 6 71 16% 20 25 25% (*34774) 557 8 25% 38 5% 21 37 Hillingtone 163 15% 16% 16 4 8% 11	
(178.42 D.	3 170.75 118.66 135.10 134.97	1.4 1.55 177.96 170.09 117.40 1	33.25 133.12 199.28 187.48 180.58 59.82 155.85 213.43 188.52 186.55	(*54774) 550 8 28% 38 5% 21 37 Hillsdown 160 12% 14% 18 4 85 11 Tradiciper 25 4 7% 6 % 3 4 (*167) 180 4 6 7 15 21% 23%	150 Nil 19/1 23pm 20pm Westbury 20pm -1
-1. 211.03 -1.	7 143.38 100.48 113.45 268.12	0.7 1.64 148.76 142.18 98.13 1	11.39 266.37 160.23 86.06 150.81	(2014) 30 114 Att 7 24 5% 7 Londo 180 10% 18% 18% 6% 6% 12%	
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long to the 202 - 1.	178.45 125.06 141.20 171.51	-3.9 1.85 196.21 187.55 129.44 1	46.92 178.49 276.11 171.13 188.71	490000 1,20 287 54 547 11 4/7 64 F495/4 680 642 71 75 774 1814 4794	Jan 5 Jan 4 Jan 3 Jan 2 Dec 29 Yr ago 1+Bigh 'Low
mano (200) -1.	5 173.90 121.87 137.60 141.78		38.10 142.22 181.17 157.79 163.57 25.28 125.28 187.74 139.11 140.23	Option Fish Mary - Fish Mary - Sect Power 380 20% 21 40% 2% 8 14	Ordinery Share 2737.2 2734.1 2725.8 2696.7 2890.1 2357.2 2737.2 2238.3
Germany (50)	390.97 273.99 308.35 405.60	2.1 3,63 400.18 362.51 254.00 2	99.65 397.37 408.53 277.40 314.24	Eastern Bac 950 25% 25% - W C/c - Sears 100 6 7 6% 3% 6% 7	Ord. div. yield 3.96 3.97 3.98 4.03 4.03 4.44 4.73 3.96 P/E ratio net 16.16 16.14 16.15 15.96 15.95 17.76 21.33 15.35
	7 251.22 176.05 196.77 231.95	1.1 3.31 200.50 249,08 171.91 1 -0.5 1.06 76,28 71.96 49,68	95.13 229.38 282.50 204.97 207.47 56.37 88.50 82.71 85.45 75.35	(3/3) 1000 3 0% - 330 10% - MIN 110 110 8 84 1044 13 1044	P/E ratio mi 15.98 15.94 15.95 15.76 15.75 17.20 22.21 15.17
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		1.7 2.07 162.35 174.29 120.30 1	36.54 139.25 183.48 155.42 164.90	Automate (A) 2537.12 +24 2476.69 2338.08 1.96 39.75 2507.57 1788.20	The FT can help you reach additional business readers in France.
World Ex US (1761)	182.74 135.07 152.51 168.44		50.62 167.14 201.40 163.45 169.54 73.85 217.28 232.30 181.80 183.01	North America (12) 1804.82 -0.3 1811.18 1299.54 0.75 53.54 1831.00 1348.18 Comparish, The Financial Tense Limited 1996. "FT Gold Mines Index" is a redeement of The Financial	Our link with the French business newspaper, Las Echos, gives you a unique recruitment advertising opportunity to capitalise on the FT's European
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204.08 0.1	195.91 138.67 154.53 173.24	We delive contain internal	The second contract to the	31/12/92. † Partial, Laters prices wert prevailable for the editor.	For information on rates and further details please telephone:

Nation on rates and turner despits please to Toby Finden-Crofts on +44 171 873 3456

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Details of business done shown balow have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share Info

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Sonces, Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talksman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

dealings. For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the three previous days is given

‡ Bargains at special prices. φ Bargains done the previous day.

Land Securities PLG 64,% Cnv Bds 2002(8:0:1000) - 537/2 (29De85) Lloyda Bark PLC 7/2% Subord Bds 200467:Vancus - 244/2 6 5.0 London Bechicity PLC 8% Bds 2003 (Br C Var) - 2105.234 London Ficance PLC 8% GedCnvBds 2006(8:21800,50000,100000) - 2104/3, 54, 64 British Funds, etc. Treasury 13¹/₂% Sik 2000/03 - £126¹/₈ Exchanguer 10¹/₂% Sik 2005 - £120¹/₈ (2,598) Corporation and County Coventry (City of) 814% Ln Stk 2026 - £98.15 Stk 2018 (Reg(F/P) - 285) Manchester(City of) 11.5% Red Sik 2007 -£121 (2.1696) Foreign Stocks, Bonds, etc-(coupons payable in London) Abbey National Treasury Serve PLC 896 Ged Bds 2003 (Br £ Var) - £101.45.85 (2.439) ASDA (Bruup PLC 95/96 Bds 2002(BrC100810000) - £106.45 (2.439) BA.T.International Finance PLC 8.5% (Btd Bds 2008 (Bds to Br2) - £101.76 20 Berclays Barth PLC 996 Perm Ins Beech-ngCapeBds(Psg)ndkubt21) - 536-2 (200-865) Barctines Berch PLC 996 Perm Ins Beech-(cost) PowerGan PLC 97,16 Bds 2003 (Br £100003100000) - £105.9 (290e85) Redand Capital PLC 71,5% Chv Bds 2002(Br£1000610000) - £85 (3,466) 2022/bit10006100001 - 205 (Class) Robert Family Int Finance Ld 54,% Perp Subord Gad Nts (Br £ Var) - 5271/2 Rottschide Continuation Fin(C-3)Ld5% Perp Subord Gad Nts (Br 2 Var) - 5251/2 Royal Bark of Soctiand PLC 912% Underso Subord Bark of Soctiand PLC 912% Underso Salarsbury UJ,(Channel Islands)Ld 542%CreapBds 200068 ES0008100000 -£1181/2 (Class) Berclays Bark PLC 916 Perm Int Beat-ngCapBds(RegindhuldC) - CS612 (220e85) Berclays Bark PLC 936 Perm Int Beathing Capital Ede(312 Var) - 255 Berclays Bark PLC 9.875% Unclass Subord Nan - 21073 Brading Sank PLC 9.875% Unclass Subord Nan - 21073 Brading Sank PLC 93/95% Unclass Bits 2021 (Br SVar) - 515% (3486) Britsh Gas PLC 83/95 Bits 2026 (Br C Var) -C1033c (2486) Britsh Gas PLC 83/95 Bits 2026 (Br C Var) -C1033c (2486) British Gas PLC 84,% Bds 2025(Brt Varst -British Telecommunications PLC 71, % Bds 2003 (Br £ Var) - £97,65 Gastol Content Burneh Castrol Capital(Janey) Ld 912% Cnv Cap Bds 2006 (Reg £1000) - £160/2 12 Chalkenham & Gloucester PLC 114,% Perp.Subord Bds (Reg \$50000) - £126 (3496) Unitever PLC 73 % Nts 1998 (9r £101-9 (21896) (3)4845) Demmani(4)(ngdom of) 63,5% Nts 1998 (Br £ Var) - 0395 (3)4859 Dow Chemical Co Zaro Con Nts 30,5/ 97(3)511000810000) - 0205 (3)4867 Entition Group PLC 83,16 805 2004(Br2 Vars) - 51015 (2)4680 Stand Kingdom 8% Treasury Nts 27/1/ 98(BrECU Vars) - EC105.2 (2,1998) 98(BrECU Vars) - EC105.2 (2496) Warburgt S.() Group PLC 9% Perp Subord No: RepNtSHOJ - 03-45 1 Waotwich Building Souchery 101-3% Subord No: 2017 Br E Var) - 21032 Abory National Treasury Sama PLC ESCS00m FRM 120/97 - PEBLS1 Eli Emergiase Finance PLC 8%% Gtd Exch Bds 2006(3*050003:100000) - 22934 (3.1296) Export-Import Bank of Japan 9¹2% Gid Bds 2005(Br\$ Ver) - \$103.4 103.58 220-ePs) Abbey National Trassury Server PLC PTF-600m 254 Nits 31/10/97 - PE884s Emergie Beheer Nederland B.V. S300m 5.75% Nits 20/72000 - 5100 1004 (21:896) European Bank for Flac & Dav \$100m Fitg Fite Nits April 2001 - 5071s (21:896) Finland/Republic of (5500m 7% Bits 28/10/ 2000 - 5391s (21:396) Swedenificandom of \$200m Fits & Data last General Bectric Cepital Corp 10% Ntm 10/6/ 96(8r SC Var) - \$C102 98(8):5C Var) - \$C102 Stroco Welcome PLC 84,56 Bds 2005(8):C Varat - \$1044, ½ (3.4696) Guirranteed Export Finance Corp PLC 74,56 GHz Min 1996 (87: 2 Var) - \$1014, (3.4696) Guoranteed Export Finance Corp PLC 61d Zaro Con Bds 2000(8:5100008100000) -\$2712, \$1,6568 Guirrantee PLC 105,956, 1987 (3: \$1000 & Guirrantee, PLC 105,956, 1989 (3: \$1000 & weden(Kingdom of) £200m 6%% Debt inst 1999 - £97.35 (2,1996) Sweden(Kingdom of) ECUS00m 7 k % Nts 30/ 6/2000 - EC1041 ISBC Holdings PLC 87,% Subord Bds 2018 (Br £ Var) - £1067, (3Ja96) Var) - £1067g (3.Ja96) Building Society 103g96 Nts (Ek£10008.10000) - £1033g 4 (3.Ja96) Sterling Issues by Overseas Borrowers Australis(Commonwealth of) 13.5% Ln Sik 2010 - £145 k (2Ja96) Bark of Geoco: 103 k Ln Sik 2010(Reg) -£1061 - £1496 Haltan Bulchog Socialy Colump Find Rin Nis 2003 (Br 2 Var) - 23912 Hamson PLC 81-25 Column Subord 2006 (Br 2 Var) - 21072 (3:1998) Harmon PLC 10-8% Eds 1997 (Br EVar) -£105.7 (2.Ja96) angdom of) 13% Ln Stk 2005 -D £134 European Investment Bank 9¹2% Ln Stk 2009 - £113.69 adbroke Group Finance(Jersey)Ld 9% Criv Cap Bds 2005 (Br250008100000) • 1981/2 ·

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European Investment Bank 10³m⁴6 Ln S¹k 2004(Reg) - £116¹/₂ 7 (2.126) Hydro-Quebec 12.75% Ln Stx 2015 - £135 served and the server in the s 58k 2003 - £122,7937 .8497 (3.Ja96) New Zeeland 111+76 Stk 2008(Reg) -£124.55&

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dom of) 94,% Ln Sik 2014(Reg) £112.8 Listed Companies(excluding Investment Trusts) ABF Investments PLC 512% Uns Ln StA 87/

ABF Intestments PLC 5/2% Uns Ln SA 577 2002 50p - 44 ASH Gapital Prance(Jezevy)Ld 9/2% Onv Cap Bds 2006 (Reg Units 100p) - 170 (2,Le96) Abbdy Netional PLC 10²5% Non-Cust Ster-Ing Pri - 111/2¢ Aberdeen Trust PLC Wits to sub for Ord - 73 Aberdeen Trust PLC A Wits to Sub for Ord -73

British West Hulps PLC Non-Nig CH S1 -S11.08 Britsch 6 West Building Society 13/3/9 Perm Int Bearing She E1000 - E140/4, 82 Britsch Awware PLC ADR (10:1) - 573 % Ja Britsch Awware PLC ADR (10:1) - 573 % Ja Britsch Awware PLC ADR (10:1) - 573 % Ja Britsch Land Co PLC 67 Britsch Land Co PLC 67 Britsch Land Co PLC 676 Subord Ind Chw Bdolffeg) - 586% (13:89) Britsch Land Co PLC 676 Subord Ind Chw Bdolffeg) - 586% (13:89) Britsch Bund Co PLC 676 Subord Ind Chw Bdolffeg) - 586% (13:89) Britsch Barbeiter Co PLC 676 Subord Ind Chw Bdolffeg) - 586% (13:89) Britsch Barbeiter Co PLC 676 Subord Ind Chw Bdolffeg) - 586% (13:89) Britsch Savel PLC ADR (10:1) - 425.51 (15:5) (13:41 (12:132) Ja) (13:2) (13:2) (23:62) Britsch Savel PLC ADR (10:1) - 425.51 (15:5) (13:41 (12:132) Ja) (13:2) (23:62) Britsch Savel PLC ADR (10:1) - 425.51 (15:5) (13:41 (12:132) Ja) (13:2) (13:2) (13:2) (13:2) Britsch Savel PLC (11:2) (24:2) (25:2) (13:2) Britsch Savel PLC (11:2) (24:2) (24:2) Britsch Savel PLC (12:2) (24:2) (24:2) Britsch Savel PLC (12:2) (24:2) (24:2) Britsch Savel PLC (12:2) (24:2) (24:2) (24:2) Britsch Savel PLC (12:2) (24:2) (R Faher Group PLC ADR (10:1) - \$7.2 nders Hidgs PLC *A*(Ret,V)Ord 10p dars Hidge PLC 912% Cum Pri E1 - 82 3 (2009) Alexan Group PLC 6.25p (Net) Crv Cum Red Pri 10p - 88 72 3 Allied Domecq PLC ADR (1:1) - 28¹2 Allied Domecq PLC 7¹2% Cues Pri £1 - 81 4 View Domecq PLC 1114% Deb Stk 2009 -£12812 (24666)

E129¹2 (2,4896) Alled Domecq PLC 5¹4% Uns Ln Sik - 250³4 Alled Domecq PLC 7³4% Uns Ln Sik 82/98 -2100 Allied Domeog Pinancial Serva PLC 8%% GldCrvSubordBos2006 RegMuta21000 -

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merican Branda Inc Shs of Com Sik \$2.125 - \$45¹a Burmah Castrol PLC 7¹4% Curn Red Prf £1 -79 Interthich Corp Shs of Corn Stic \$1 - \$59 (29De95)

79 Burnish Castrol PLC 6% Cum Pri E1 - 85¹/₂ Burnish Castrol PLC 6% Crw Uns Ln Sik 1996/ 2001 - 128 5/2 9 5/2 Burts Minning PLC 10% (Net) Crw Cum Red Pri 1994 10p - 3/4 (2.486) Cambridge Water Co Cons Ond Stk - 25500 600

(2.100) Anglien Water PLC 6¹/₂% Index-Linked L1 Sit 2008[6.478%] - 2135 Anglovali Ld N Ord R0.0001 - 542 Armour Trust PLC 10¹/₂% Urs Ln Sit 91/96 -\$100 (2.109) Acia Property Hidgs PLC 9.125% 1st Mag Deb Sit 2020 - 5101/₈ / 2 Aspany PLC 8.25% Gum Ind Pri \$1 - 100 (3.109) 600 Capital & Counties PLC 9¹4 % 1st Mtg Deb Sit 94/99 - 257 <u>2</u> (Juste) Cariton Construincations PLC 7¹2% Criv Subord Bids 200/7949 25000 + 21442-Caterpatar Inc Site of Curri Sit 51 -S68.466049 J13045 .73a04 .968033 8.11302 (Juste) Centex Corporation Site of Curri Sit \$0.25 -\$55/4

Ster Estates PLC 5.25% Cnv Cum Red

Automated Security(Hdgs) PLC 8% Crw Cum Red PH 51 - 46 BAT Industries PLC ADR (21) -\$17,8544040, 970 317,8544049,379 BET PLC ADR (4:1) - 57.7497424 BOC Group PLC ADR (1:1) - \$13,8 (290+85) BOC Group PLC 4.55% Curr Prt £1 - 70

2000/01 - 595 Coastal Corporation She of Com Stk \$0.33 1/ 3 - 535¹2 Coate Patrons PLC 6³6% Une Ln Stk 2002/07 - 097¹2 Coate Vysile PLC 4.9% Cum Prf 21 - 54 Coaten(A) & Co PLC Non.V "A" Ord 20p -625 (2126) Comment I I war an an

£133 12 (3.4a)6)
 BTP PLC 7.5p(Net) Criv Curr: Red Pri 10p -175 (2.4a)6)

Contential & Co PLC Netty ** Ord 20p -625 (2):66) Commence Union PLC 8*3% Cura Ind Pri £1 - 112*4 ** ** Commence Union PLC 8*3% Cura Ind Pri £1 - 114 ** ** Co-Operative Bank PLC 9*25% Non-Cura Ind Pri £1 - 110 ** Coverse (Indexted B C 6 & En Statt Care Bart 175 (2,1496) BTR PLC ADR (4:1) - \$20,05 (2,1296) Bampton Hidge Ld 8% (4 Line Ln Stk 2002/07 - \$26 % (2,1496) Bank of instanti(Sovernor & Co of) Lines NCP Bitk Sna A £1 & D9 Liquidation - £12%

err E1 - 110 ¹2 Cooper (Frederick) PLC 6.5p (Hot) Crv Red Cum Pag P1 10p - 76 (2195) Countestde PLC 512% Una Lin Six 94/96 -5395 (21956) Countestde Charlier

814:5% A £1 & 59 Loaddaton - £121 (Lab8) Barner Homes Group PLC Ord 10p - 58 82 (Lab8) Berclays Bank PLC 12% Uns Cap Ln Stk 2010 - £1231 (Lab8) Berclays Bank PLC 16% Uns Cap Ln Stk 2012/07 - £142 (Lab8) Bardon Group PLC 7.25p (Net) Can Ped Pf 25p - 7712 8 60

25p - 77'2 8 60 Barnatio Exploration Ld Ord 90.01 - 120 Barr & Wallace Arnold Trust PLC Ord 25p -3 (2.5:06) Czech & Slovets Investmant Corp Inc Ord Ste No Par Vatus (Br Denom 100 Ste) - 57¢ Daly Mail & General Trust PLC Ord 50p -512.8 Dans Estates PLC 10% % 1et Mig Deb Stk 2012 - 526 213 Bass PLC ADR (21) - \$22.3¢ Bass PLC 101% Deb St. 2018 - £12012 (24680

Eass PLC 412% Uns Ln Stk 92/97 - 1364 Beliway PLC 8.5% Cam Red Pri 2014 11 -Bellwry PLC 8,5% Can Rob Pri 2014 £1 -1112 21a (2496) Bergesen d-y AS 'B' Non Vig Shs NK2.5 -NK12912 3014

Nancora PLC 8.25% Cum Crw Red Prf E1 -93 (2.1696) De

 100
 Dewhunst PLC Ord 10p - 60

 Dears Group PLC AOR [21] + \$20.52
 Dover Corp Con 33k \$1 - \$365 \$20066)

 East Surrey Water PLC 10% Red Deb Six
 \$7796 - £103.7 (21.0% Red Deb Six

 67.96 - £103.7 (21.0% Red Deb Six
 \$7796 - £103.7 (21.0% Red Deb Six

 Ecotestectical insurance Office PLC10% Red
 27d Com Pri £1 - 112 \$(3.1550)

 Edder PLC Ord 10p - 645 7 50 60
 Blatti\$31 PLC 3.1556 Red Cum Pri(2000)£1 - 67 3 \$(21.6%)
 62 3 (2.1:96) ~~, don) PLC Ovd 25p - 55 (3.)496) Emass PLC 5.25p(Net) Criv Cum Red Pri 5p -71 English Property Corp PLC 97.9% 1st Mtg Deb Stk 97/2002 - £104.3 (24.965) Ericsson(J. M.) Telefonskillebologo(0:d SkC2.5 Sar B' (Reg) - \$19.7 19.26 \$723.711 Sk128 - 1.45 ½ ½ .7.87.89.35 \$5 \$9 9 .02 4 ½ 5 4 8 8 23 33 .43 22 ½ .52 1 1 .1.18 4 ½ ½ .05 .52 2 2 .07 .35 ½ ½ ¼ ¼ .9.53 3 3.4 Essex and Skittle Weater PI Collaboration 42 4 4 5 54 3 3 4 Essau and Suttolk Water PLC 974% Red Deb Sk 9799 - 2103, 21060 Euro Discey S.C.A. Stris FRS (Depository Receipted - 137 7 8 42 3 4 8 Suro Dianey S.C.A. She FRS (84) - FR10.69 .7 .73 4 4, 8 8, 85 .85 .91 tunnel PLC/Eurotymel SA Units Icovam Inscribed) - FR6.69 .9 .949086 (Sicova .97 7 tion Co PLC Ord Stk 5a - 345 spontation Concord Society 114 alcon Holdings PLC Ord Sp - 117 20 Tast National Building Society 1114 % Perm Int Bearing She £10000 - £1164 7 childe Group PLC Ord Sp - 57

Devhirst Group PLC 9.75% Curn Pri 21 -100

2001 - \$100

290:66

(290

Stud (Stadio) Lonito PLC ADR (1:1) - \$2,73,74 \$, Lonito PLC 8% Crv Cum Red Pr/ 21 - \$5 7 MEPC PLC 9% 1st Mig Deb Sik 97/2002 -

HEPC PLC 6% Uns Ln Sik 2000/05 - 2100

VeCarthy 6 Stone PLC 796 Cnv Une Ln Sik 98/04 - 273

Malacca Fund (Cayman) Ld Pig Sha 30.01 -5140 3.0

(200a65) Marshell's Universiti PLC 7226 Cura Red Pri 11 - 9412 Maawa PLC ADR (4:1) - 5163, Maawy Dockar 6 Harbour Co 63,55 Red Deb Siti Malar Str Marton Sundour Pabrico Ld 5% Cura 1st Pri Marton Sundour Pabrico Ld 5% Cura 1st Pri

Morton Sundow Fabrics Ld 5% Cum 1st Pri 51 - 56 (546%) NRC PLC 74% Cnv Bds 2007((Reg) - 530% National Westminister Sank PLC 5% Non-Cum Sig Pri Sans 'A' El - 117% 8 Newcante Building Society 12% Parm

Curn Stig Prf Sens. "A' E1 - 117% 8 Nearcastic Building Society 12% 5 Perm Interest Beering She 21000 - E138.05 (2.1466) Northern Foods PLC 647% Crv Subord Bds 2006 (Reg - 289 Northern Foods Bullding Society 12% 5% Perm Int Beering She 21000 - 2136% 7 Ortos PLC Ord 100 - 30 1 2 Ortos Interestical Growth Fund Ld Wits to auto for Ord - 38 (2.4956) P & O Procent Hoteling Ld 7% 5% 1st Mig

96 7 Patrason Zochonis PLC 10% Cum Pri S1 -117% 8% 9 % 26400 Pearson PLC 13.825% Uns Ln Sik 2007 -S1330 % 24 Pail Hidge PLC 10% Cum Pri 50p - 54 (SJa50)

(3.4855) Peal Helgs PLC 5.25% (Net) Crv Curn Non-Vtg Pri 21 - 118 (3.4856) Pertraular 8 Oriental Steam Nev Co 8% Curn Pri 3% - 25% (20065) Pasimeular 8 Oriental Steam Nev Co 312%, 2nd Deb StutPerpi - 258 (2.1665) Perkins Foods PLC 8p(Net) Curn Cnv Red Pri Vere Poil

Partofan Foods PLC gapves com 10p - 90¹/₂ Partofan 2A, Ord Sta NPV (Br in Denom 1,5 & 10) - BF857.7 85.8 90.8 9 1 409.4 10 4.327328 22.66 8.45 Polybend (C.P.) Co Ld Sta-50.06 64ong Kong Rogisterred - 818.4905 A087 Powell Duffyn PLC 44.96 Currt Pri 50p - 28 Queens Most Houses PLC 12% 1xt Mag Deb

Queens Most Houses PLC 18¹4% 1st Mig Deb 8tk 2020 - 286 7 8

Intel & Spencer PLC ADR (8:1) - \$41.45

Forte PLC 6.1% Uns Ln Stk 95/2000 - £98 (2.4696) Friandly Hotels PLC 795 Cnv Cum Red Prt 21 92 (2.660) Frogmare Estates PLC 18.85% 1st Mig Deb Sik 200403 - £111 (2.1650)

Sik 2000/03 - £111 (2.1696) (GYN PLC ADR (1:1) - 512.15¢) (BN Grast Nordic Ld Sna Dh100 -DK454.32¢ 5¢ (G.T. Chile Gravith Fund Ld Ord \$0.01 - \$411; Ganzal Accident PLC 7% Count and Pri £1 -105 1; 1; Ganzal Accident PLC 7% Count and Pri £1

General Accident PLC 7'6'5' Curr Ind Pri E1 105 % 1 General Accident PLC 5'6'5' Curr Ind Pri E1 115'4 6 % 1 General Bechic Co PLC ADR (11) - 55% Global Stock Investments Ld Ptg Red Pri \$0.07(*missiSouryPrioto) - 520.48 (2.1698) Goodhead Group PLC 7% Cwr Cun Red Pri E1 - 67 (2.1698) Grant Metropolitan PLC 6'4'% Curr Pri E1 - 65% Groonalis Group PLC 6'4'% Curr Pri E1 - 104'2 5'2 Groonalis Group PLC 8% Curr Pri E1 - 104'2 5'2 Grantilla Group PLC 7% Crv Subord Bds

mub for Ond - 38 (2496) P & O Property Hotologic Ld 7/2% 1st Mig Deb Sty 67/2002 - 1356 (2496) P & O Property Hotologic Ld 7/2% 1st Mig Pacific Ges & Bearlie Co She of Oem Sit 55 -\$220.5 ts Perioder Group PLC Ord 25p - 157 32 3 5 5 (3486) Patience Dechnis PLC 7/2% Cam Pr/ \$1 -96 7 Patience 7 Contrasts Co Contrasts

Greenalis Group PLC 7% Crv Subord 2003 (Reg) - \$136 7 Germens PLC ADR (5:1) - \$37.3 .43 alla Group PLC 7% City Subord Bda

HSBC Hidge PLC Ord \$410 84ong Kong Regi - \$4118.5 9 9 9.027 5 5 4 4 4 46 499 5 5044 .7416 .963535 .993535 20 .3036 .967665

2036 267465 HSBC Hidgs, PLC 11.80% Subord Bds 2002 (Peg) = 110 5 8 ½ HSBC Hidgs PLC 11.63% Subord Bds 2002 (B* SVa) = 11176 Heilins Building Society 8% Perm Int Bear-ing She SC0000 - 595 Clain06 Heilins Building Society 12% Perm Int Bear-ing She Ci (Peg Society 12% Perm Int Bear Int She Ci (Peg Society 12% Perm Int Bear Int Society Peg Society 12% Perm Int Bear Int Society Peg Societ

290 Hisdown Hidgs PLC AOR(4:1) - \$10.6 IS Himilayan Fund NV Ord FL0.01 - \$12.18

al Control Services Gro PLCOrd 100 -IDS 9 Irish Life PLC Ord H2D.10 - B22455 p 255 8 Johnson Group Cleanars PLC 7.5p (Net) Cm Cum Red Pri 10p - 130 Junys Hotel Group PLC Ord H2D.25 - 287 40

0

(2)4960 Kinglishm PLC ADR (2:1) - \$16.72 Korea-Europe Fund Ld SHS(IDR to Br) \$0.10 (Opn 8) - £4312¹2 Kwemer A.S. A Sha NK(12.50 - NK(225.27 7 .05 Lark

Cuicks Group PLC 10% Cum Prf £1 - 103¢ REALHigs PLC 9% Cum Prf £1 - 78 83 4 2 (21.846) losiand Group PLC Criv Curr Red Pri 20p -111.94 2 2 .94 3 .44 12 4. lingworth.Monis Ld 612% Curr 2nd Pri 8tk 51 - 50 (2)(596) REA Hidge PLC 12% Uns Ln Stit 2000 - \$95 (21266) RPH Ld 854 Una Ln Stk 69/2004 - 599 100¹2 Read Bleckmins PLC ADR (2:1) - 50 (2466) Rank Organization PLC ADR (2:1) - 514.1 Regio Property Hidge PLC 81,5% (btd Una Ln Sik 1097 - 2100 (21866) Remokt PLC 5% 1st Deb Sik 81/96 - 599¹2.

 Ranski PLC 6% 1st Deb Sik 91/96 - £99/2.
 [3/a96]

 Rolle-Royce Power Engineering PLC 3%
 Curr Red Prf 51 - 51 (2/a86)

 Romeon PLC Ord 50 - 55
 Royal Benk of Scotland Group PLC 5¹2%

 Curr Prf 21 - 72 (200455)
 Royal Benk of Scotland Group PLC 11%

 Royal Group PLC 154
 PLC 6% Uns Ln Sik 82/96 - E98

FT-SE A 3501

FT-SE A 350 Higher Yieldt

FT-SE A 350 Lower Yieldt

FT-SE Smallcap ax Inv. Trustit FT-SE-A ALL-SHARE

10 MINERAL EXTRACTION (23)

12 Extractive Industries (7) 15 Oil, Integrated (3) 16 Oil Exploration & Prod (13)

20 GEN MANUFACTURERS (278)

21 Building & Construction (38) 22 Building Metia & Merchs (31)

23 Chemicals (23)

SCEcorp Stis of Corn Sti, of NPV - \$18 Sanstany(J) PLC ADR (4:1) - 8244 (Slabb) Sanstany(J) PLC 9% Ind Uns Ln Stir - 1910 School PLC 8% Stir Curn Red Pri 2001/08 £1 -1940 Land Securities PLC 8¹x% 1st Mag Dab Stk 93/96 - 536 Land Securities PLC 9% 1of Mag Dab Stk 95/ ASMO PLC 10-3% Deb Stk 2009 - 11154 6 1040 School PLC 54,94 Crw Com Red Pd 2008/17 Ω1 - 83/2 5 (3.486) Schroders PLC 83-95 Uns Ln Stk 67/2002 -Σ103 (3.1865) Scottain Life Assumance Co 74/96 Uns Ln Stk 67/2002 - 9334; (3.1686) Scottain Life Assumance Co 74/96 Uns Ln Stk 67/2002 - 9334; (3.1686) Scottain Matropolitan Property PLC 104/96 Ist Mitt Deb Stk 2016 - £112/2 Scottain & Newcastle PLC 4.8% Cum Pd £1 - 47 6 (3.1695) Lebowa Platinum Mines Ld. Ord R0.01 - 50 Lective Paintum Materia Ld. Ord HLD (1 - 50) Lacks & Holbark Building Society 13-16 Perm Int Beatring She £1000 - £1404 Lewist Lohn/Partneship PLC 5% Cum Pri 55 E1 - 55 (200453) Lanist Lohn/Partneship PLC 71₂% Cum Pri Calculation Lester & Co PLC 5% Pr@ComjE1 - 50 (3.1e96) London International Group PLC ADR (5:1) -

- 67 6 (3.466) Societ & Newcaste PLC 7% Criv Cum Pri 23 - 272 (2.1696) Second Distlicts PLC 1235% Deb Stk 2012 Sectors. -

BZW Endowmant Fund Ld Redeemable Ovd 1p - 120 - \$135 Serra PLC 74,55 Une Ln Stk 92/97 - £393/2 Stell TransportsTradingCo PLC Ord She 259 (http://opn.195) - 647 (20045) Shedi Group PLC Ord Sp - 4/2 Shoprite Group PLC Ord Sp - 7/2 4: 3 Shoprite Group PLC Ord Sp - 7/2 4: 3 Shoprite Finance (LQ PLC 7.2876/Net) Cum Red PT She 2003 - 65 Stdaw Group PLC 7/2% Une Ln Stk 2003/06 - 535 Battle Gifford Shin Nippon PLC Warrants to sub for Ord - 87 9 90¹2 Baltie Gifford Skin Nopolo PLC Warrants to sub for Ord 2005 - 52 3¹2 4 Baronsmeet Investments Trust PLC Wits to

- . . - - .-

Whitegraft PLC 5.1% Curr Prf £1 - 64

White Concorr Group PLC ADR (5:1)-211 -

Xerox Corp Corn Bix \$1 - \$136.0616110

Yatan(W.E.) Ld 7¹2% Cum Pri 21 - 66 7 (2388)

Investment Trusts

Yorkahira-Tyre Tees IV Hidgs PLC Was to sub for Ord - 480

Allance Trust PLC 4% Pri Sik (Cum) - 545 (29De95)

Agis Healthcare Trust PLC Was to sub for Ord - 23¢

Witchey PLC 8.76% Crw Curn Red 2nd Prt 2000 £1 - 91 3 (3Ja96)

British Assets Trust PLC Bouilles Index ULS 2000 10p - 181 Signet Group PLC ADR (5:1) - 20.54 (29De95) Simon Engineering PLC 9-4% Deb 30 32/97

Count 199 - 501 Capital Gening Trust PLC Ord 25p - 567 BectrickGeneral Investment Co PLC 10.1% Dab Stk 97/2002 - 2103 (3Ja96) Fidelity European Values PLC Equity Linked Une Ln Stk 2001 - 159 (2Ja96)

- Cas Statute Building Society 12% in Perm Int. Bearing She S1000 - S1354 Smithkine Beachem PLC ADR (Sr.1) - S54.9% Smithkine Beachem PLC/Smithkine ADR (Sr.1) - S54.97 54, 748142 Steg Group PLC 11% Cum Prf S1 - 95 (21698 Sandard Chartened PLC 12% Subord Une Ln Stt 20207 - 51222 5 Finabury Smaller Co's Trust PLC Zero Dry Pri 25p - 215 6

Raming Mercandle Inv Trust PLC 2.8% Cum Prf Sitk £1 - 40 Gertmore British Inc & Grith Tet PLCZero DM-deod Pri 10p - 136 Ln Stk 2002/07 - £122 4 7 -ymonds Engineering PLC Ord 5p - 41 4 Gerimane Shared Equity Trust PLC Geared Ord Inc 10p - 88 8

Sympodia Engineering (2.1220) TSB Group PLC 10⁵5% Subord Ln Stk 2008 Govert Sustagic Inv Trust PLC 5% Cum Pri £1 - 52 - £11 TT G o p PLC 10.875% Chv Cum Red Pri

TT Group PLC 10.87556 Chr Curn Ried Pri She E 1 1997 - 9030 Tessoo PLC ADR (1:1) - \$4.7 (S.Leife) Tessoo PLC ADR (1:1) - \$4.7 (S.Leife) Tessoo PLC 4% Uns Deep Diec Ln Stk 2008 -Tesso PLC 4% Uns Deep Diec Ln Stk 2008 -That Prime Fund Ld 10; Ried Pri 50.01 -\$15.511523 16.576 16.6 16.7 16.7 1.81 HTR Japanese Statier Co's Trust PLCOrd 25p - 96 12 7 12 12 8 14 12 14 9 JF Fledgeling Japan Ld Warmins to sub for Ord - 39 40

Lazard Select investment Trust Ld Ptg Red Pri 0.1p Global Active Fund - £14.57 14.7 (2.1-a) 510,511365 10,570 10,5 10,7 10,7 10,7 10,4 Thistie Hotals PLC 10%,% 1st Mig Deb Str 2014 - 2116% (20065) THORN EMI PLC ADR (1:1) - \$24.2 Tops Estates PLC Wis to sub for Ord - 8 Thorn The Stress PLC Wis to sub for Ord - 8 Lazard Select Investment Trust Ld Pig Red Pri 0.1p U.K. Active Fund - £16.39 16.42 (2.bet)

Lazard Select Investment Trust Ld Ptg Red Pri 0.1p U.K. Liquid Assets Fund - £10 London & St Lewrence investment PLCOrd 5p - 171 MCIT PLC 8 Inc Shis 50p(Pity Pd) - 34 [3.1298]

[3,1696] MorganGrentelLatinAmarCo's Tat PLCWis to sub for Ord - 22 3/2 New Guernery Securities Trust Ld Ord 25p -1130 New Throomartan Trust(1983) PLC Zero Can Deb Stk 1995 - 5227g (3,1996)

Topin Establing FLC Why to aub for Ord - 8 (20156) Total Systems PLC Ord Sp - 18 22 (20166) Total Systems PLC Ord Sp - 18 22 (20166) Total Systems PLC Ord Sp - 18 22 (20166) Total Systems PLC 10125 14 Mag Dato Strk 2021 - 21154 Tambort House PLC 376 Units In Stk 94/58 -294 (2017) - 213 8 (2016) Tambort Development Group PLC 8 7% Cutt Pri E1 - 614 Tambort Development Group PLC 8-1% Units Un Stk 93/68 - 295/2 (20166) Theresport Development Group PLC 8-1% Units In Stk 93/68 - 295/2 (20166) Unitseer PLC ADR (411 - 382.52 (20166) Unitseer PLC ADR (411 - 382.52 (2016) Unitseer PLC ADR (417 - 382.52 (2016) Unitseer PLC ADR (417 - 382.52 (2016)) Unitseer DLC ADR (417 - 382.52 (2016))

 2113 4
 2113 4

 Yaza Group PLC 10.75% Dab Stk 2019 51254 (2496)

 Yidaar PLC 5% Cum(Tax Fras To 30)PM
 34k 51 - 37 (2496)

 Voidatone Group PLC ADR(10-1) - 534 4;
 354 51 - 352 (2406)

 WEW Group PLC 10¹/₂ % Cum Red Pd 99/2002 (1 - 25²/₂ (2406)
 369/2002 (1 - 25²/₂ (2406)

 Wago Industrial Hodge PLC 7.25p (Net) Criv
 Pip M 10 p - 127
 21134

Pig Prf 10p - 127 Walter(Thomas) PLC Ord 5p - 257 (3)a90] Warburg (S.G.) Group PLC 75 % Cum Pri 21 - 100

Vetmoughe@lidgs) PLC 94, % Cum Red Prf 2006 £1 - 106 (2,1498)

2008 £1 - 106 (£1498) Wells Pargo & Company Sha of Com Str. 55 -\$218/3 Warddhave Property Com PLC 9.5% 1st.Mig Deb Str. 2014 - £105/4 (200405) Whitewald PLC 6% 3nd Cum Prf. Str. £1 - 66 Midland & Scottish Resources PLC Ord 10p -Starting Publishing Group PLC 6% Crv Cum Red Prf 2000 £1 - 52 (2Ja96) USB cell 2016 - 110-1 (200003) Whiteward PLC 5% and Cum Pri Sitk £1 - 86 (SLB09) Whiteward PLC 7% % Uns Ln Sik 95/99 - 599 12 99912 Whiteward PLC 7% Wins Ln Sik 95/2000 -59912 Whiteward PLC 1012% Uns Ln Sik 90/2000 -

Alternative Investment Market

373,000,26

61,970.38 51,847,70 815,422.13

70,219,51

53,004.12 5,063,18

153,411,36 5,757.85

19,851_26

18.455.86

7.10

100.00

8.15

1.43 7.08 0.64

18.08

0.77

2.48 2.15

145(4.1) VDC Pic 605(3.1)

USM Appendix

Paribas Franch Investment Trust PLCSers B" Warrants to aub for Ord - 14 5ta (23a06)

Rights and issues in Trust PLC 512% Cum Pri 21 - 80 (SJa96)

Schroder Korea Fund PLC Ord \$0.01 (Br) -\$130

Scottish National Trust PLC 10% Dab Sik 2011 - 21124

Witan Investment Co PLC 8¹2% Deb Str 2016 - E102 ¹4

Witen Investment Co PLC 6%% Each Bos 2008(RegintPrinc £1000) - £11342-

Market cap. as at 30/12/94 (Em)

505.950.70

152,161,8

135,913,60

320,287,40

337.825.10

50,945.90 43,090.10 709,055.38

63.322.36

10,619,25 48,112,41

4,590.70

137.739.02

5,727.06

16,285,74

· ·

% of Al-

Shara Indax

71.95

21,46 18,17 92,81

45.17 47.84

7.19 9.08 100.00

8.93

1.50 6.78 0.65

19.43 0.81

2.80

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ALC: ALC: N

Devise and the

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Monore Property Investment Tat PLCWits to Sub for Ord - 14

45,76

7.60

100.00

B.61

1.49

0.62

18.81

0.71

2.43

FINANCIAL TIMES WEEKEND JANUARY 6/JANUARY 7 1996

LONDON STOCK EXCHANGE: Dealings

Binningham Midahirds Building Soc 93,86 Perm Int Beering She £1000 - £10012,3,1 Blue Circle Industries PLC SN(% 2nd Deb Stk Photo Circle Industries PLC SN(% 2nd Deb Stk

1984/2009 - 591 1984/2009 - 531 Smaltard & Singley Building Society 115/56 Perm Int Seering Sta 210000 - 21213/2 Perm Int Seering Sta 210000 - 21213/20 Perm Int Seering Sta 210000 - 213720 Perm International PLC 896 Cum Red Pri S1 - 9515 & Caledon

Perint International PLC 97a com--9512 6 (E.Lettig) Brent Walker Group PLC Was to Sub for Ord 04 Dean Weiker Group PLC Var Rite 2nd Cav Red Pfl 2000/2007 £1 - 312 Brant Weiker Group PLC 4,5% Srd Non-Curi Cav Red 2007/10 £1 - 04 Briden PLC 74 % Libs Ln Site 2002/07 -South an Loop

2944 (2.1496)

Brastol Water PLC 83,9% Cum Int Pri E1 -LC/ Bristol Water Hidge PLC Ord £1 - £11.6 12.1 Bristol Water Hidge PLC Non-Vig Ord £1 -£11.06 Bristol Water Hidge PLC Non-Vig Ord £1 -

British Store PLC 11/2% Data Size zund --£129 (2)496) Brunei Holdings PLC 4.5p (Het) Criv Cum Red Pri 20p - 59 (2)466) BulgmALF.) & Co PLC Ord Sha 5p - 47 (2)4865 Bulgmarth P.Hildge PLC 83,% 2nd Cum Pri

ertH.P.JHiogs PLC 945% Cum Prf £1 -

Andrews Sylves Group PLC Criv Pri 50p · 70 (2.1996)

Autometed Security(Hidge) PLC 5% Cnv Cum Red Prf 21 - 44 (SJa96) Center Stél

Clayhthe PLC 9.5% Subord Crw Uns Ln Sik. 2000/01 - 595

(3.1896) BOC Group PLC 121,5% Uns Ln Silk 2012/17

Country (Largert) Country and Clothing Brands Ld 7¹2% Cum Pri Stk £1 - 75 Country B- 45

Pri Sik E1 - 75 Coventry Shaking Society 12¹2% Perm Inter-est Bearing Shis E1000 - E126 7 Prene Europe Ld 5¹2% Cum Pri 8tk E1 - 52

na PLC 7496 Uns Ln 58k 2002/07 -

tite Group PLC ADR (1:1) - \$2.22

FT - SE Actuaries Share Indices - Quarterly Vali 96 of All-Shara Index Market cap. as at 29/9/95 (Cm) % of Al-Market cap. es at 29/12/95 (Em) Share Index FT-SE 1001 621,800.00 73.21 582 826 98 71.48 FT-SE Mid 2501 FT-SE Mid 250 aug hav. True 19.69 17.76 92.90 47.84 45,06 167,300.00 150642,42 789044,28 170,624,77 153,169,49 753,451,76 380,352,50 20.92 18,79 92,40 46,64

406,299.91

382,744.37

60.320.05

50,257.03 849,367.75

77.757.58

12,170.69

60,130,91

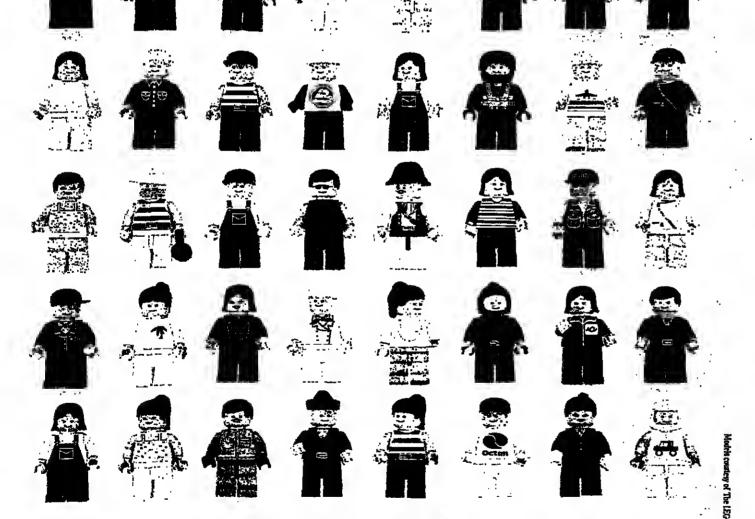
153,545.17

6,562,46 21,057,13

18062.86

5,456.59

\$11012 (2.1e96)



25 Bectronic & Bect Equip (37)	18,009,23	221	17,478.61	2.14	14 765.19	2.08
26 Engineering (88)	31,513.19	3.71	32,187.75	3.95	25,748.53	3.63
27 Engineering, Vehicles (13)	7,832,55	0.92	8,311,46	1.02	6.507.43	0.92
28 Paper, Poleg & Printing (27)	10,117.42	1.19	11,726.95	1.44	11, 157.01	1.57
29 Textiles & Apparel (21)	3,793.86	0,45	4,307.40	0.53	3,940,22	0.56
30 CONSUMER GOODS (88)	166,505.03	19.60	156,843,68	19.23	134,368.05	18.95
31 Breweries (17)	17.506.98	2.06	15,954.05	1.96	13,246.42	1.87
32 Spirits, Wines & Cidars (9)	26,402.88	3.11	27,086,78	3.32	24,630.12	3.47
33 Food Producers (24)	29,515.05	3,47	28,755.13	3.53	25,989.67	3.67
34 Household Goods (11)	4,235.80	· 0.50	4,021,30	0.49	3,169.90	0.45
36 Health Care (17)	5,492,75	0.65	6,756.13	61.71	4,756.36	0.67
37 Pharmaceuticals (10)	65.815.81	7.75	58,951.16	7.22	48,373.83	6.82
88 Tobacco (1)	17,535,75	2.06	16,320.08	2.00	14,201.75	2.00
40 SERVICES (227)	174,055.10	20,49	187,812.75	20.59	138,216.96	19.49
41 Distributors (30)	7,303,47	0.86	8,003.48	0.98	6,779.21	0.96
42 Leisure & Hotels (30)	24,743,19	2.91	22,965,80	2.82	19,144,48	2.70
43 Media (43)	40,116.37	4.72	37,778.53	4.63	26,060.70	3.67
44 Retailers, Food (16)	24,292.56	2.86	25,378,95	3.11	21.064.15	2.97
45 Pistalians, General (43)	46.611.70	5.49	43,040.51	5.29	37,713.89	5.32
48 Support Services (SB)	12,219.07	1.44	11,718.00	1.44	9,198.56	1.30
49 Transport (20)	16,164.55	2.14	18,266,68	2.24	17,655.05	2.49
51 Other Services 6 Business (7)	584.22	0.07	660.99	0.08	600.94	0.08
60 UTILITIES (36)	98,231.64	11.57	102,371.32	12.55	98,125,56	13.98
62 Electricity (14)	28,205.27	3.32	29,888.70	3.67	32,129,79	4.53
64 Ges Distribution (2)	11,554.02	1,36	12,066.49	1.48	14,055,42	1,98
55 Telecommunications. (7)	43,041,48	5.07	46,486,63	5.69	40,494,55	5.71
68 Water (13)	15,431.06	1.82	13,927.30	1.71	12,445.80	1.78
SE NON-FINANCIALS (853)	670,094,73	78.89	650,657.57	79,79	572,771.97	80.78
70 FINANCIALS (112)	148.885.84	17.53	135,105,28	16.57	110,499,65	15.58
71 Benks, Rotal (2)	88,120.07	- 10.97	77.623.92 -	9.53	91.822.02	8.72
72 Banks, Meerchant (0)	3.873.31	0.46	3.855.79	0.47	4.885.23	0.69
73 Insurance (25)	18244.27	215	16.658.26	2.04	13,831,23	1.95
74 Life Assurance (6)	14519.63	1.71	14.009.21	1.72	10.017.35	1.41
77 Other Financial (22)	10,198.82	1.20	9.009.80	1.10	6.301.66	. 0.89
79 Property (45)	13.929.74	1.84	13,948,30	1.71	13.642.17	1.92
SO INVESTMENT TRUSTS (133)	30,387.16	3.58	29,659.28	3.64	25,786.75	3.64
99 FT-SE-A ALL-SHARE (896)	849,367.75	100.00	615.422.13	100.00	709,058.38	100.00
-SE-A Fledging	15,210.72	•	14,695.99		12,892,92	-
I-SE-A Fielding ex hiv Tat	12,838.03	-	12,318,12	· · · ·	10.757.14	-

THE REFUGEE

There he is. Fourth row, second from the left. The one with the moustache. Obvious really.

Maybe not. The unsavoury-looking character you're looking at is more likely to be your average neighbourhood slob with a grubby vest and a weekend's stubble on his chin.

And the real refugee could just as easily be the clean-cut fellow on his left. You see, refugees are just like you

and me.

Except for one thing.

a an<u>ite ser</u>re e staar oo d

Everything they once had has been left behind. Home, family, possessions, all gone. They have nothing.

And nothing is all they'll ever have unless we all extend a helping hand. We know you can't give them back the things that others have taken away.

INHGR United Nations High Commissioner for Refugees

We're not even asking for money (though every cent certainly helps).

But we are asking that you keep an open mind. And a smile of welcome. It may not seem much. But to a refugee it can mean everything.

UNHCR is a strictly humanitarian organization funded only by voluntary contributions. Currently it is responsible for more than 19 million refugees around the world. **UNHCR Public Information**

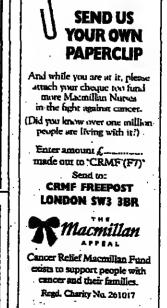
P.O. Box 2500 1211 Geneva 2, Switzerland The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 Indices and the FT-SE Actuaries industry Besteris are calculated by The International Stock Exchange of the United Kingdom and Republic of Instand Limited. O The International Stock Exchange of the United Kingdom and Republic of Ireland Limited 1995. All rights reserved. The FT-SE Actuaries All-Share Index is calculated by The Financial Times Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries. O The Financial Times Limited 1995. All rights reserved The FT-SE 100, FT-SE Mid 250 and FT-SE Acta saries 350 indices, the T-SE Actuaries Industry Baskets and the FT-SE Actuaries All-Share Index ara members of the FT-SE Actuaries Share indices series which are calculated in accordance with a standard set of ground rules established by The Rnanclal Times Limited and London Stock Exchange in conjunction with the institute of Actuaries and the Faculty of Actuaries. "FT-SE" and "Footsie" are joint trade marks and service marks of the London Stock Exchange and The Financial Times Umited.

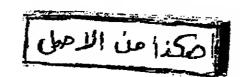
The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices and the

FT-SE ACTUARIES INDICES

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LONDON STOCK EXCHANGE

MARKET REPORT US worries trigger modest setback in equities

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By Steve Thompson, UK Stock Market Editor

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ال المراجع الم مراجع المراجع ا

1.1

و رجو محمد می درود در در بار

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London's equity market, along with most European bourses, suffered a series of minor blows yesterday, but managed to come through a tense trading session in reasonably good shape. posting what dealers described as only moderate losses. Once again, the main driving force behind trends in London was the US, where Wall Street followed its roller-coaster ride on Thursday with another volatile performance. The FT-SE 100 index lost and then regained the 3,700 level on a couple

1.17 Belle

3,704.5. Continuing the trend set earlier in the week, the FT-SE Mid Another bearish factor to emerge 250 index outperformed the senior index, ending only 0.2 off at 4,071.2. Over the week the FT-SE 100 rose 15.2. The Mid 250, meanwhile jumped almost 50 points, boosted considerably by a host of bid rumours that triggered big gains across a number of sectors and stocks, most notably in the life assurances.

Wall Street's discomfort stemmed from the continuing impasse over the budget deficit wrangle which has dogged US markets for some time and was partly responsible of occasions during the day, eventu-ally closing a net 9.6 lower et Dow Jones Industrial Average

during the afternoon was the resignation of the Russian foreign ministhat there is little upside in the US ter, news which unsettled the dollar or Europe until the US budget is and most financial markets. finally settled. Although Footsie Marketmakers said they had been closed above 3,700, some said they

*

impressed by the UK's resilience in looked for a correction towards the face of Wall Street's difficulties. the 3,650 level in the short One trader said: "It was a very volaterm. tile day in London, and there is a definite lack of direction, but we which ended the overnight session have done better than I had expeoa net 20 points lower, after being up ted at the start of trading." 30 points at best and down 50 points at worst, Footsie opened 25 points lower as marketmakers chopped He added that a much clearer pioture would emerge next week, with the return to full staffing at the prices of the leaders to head off any attempted selling pressure. City's securities houses and at the big institutions.

Most market observers remain with fund managers unwilling to pretty cautious about the market in the short term, adopting the view sell stock too cheaply and prefer-

ring to pick up selected issues. The recovery peaked over lunch when Footsie failed to move into positive ground, before slipping back in the late afternoon. Of the day's features, the compos-

ite insurance sector took pole posi-tion thanks to recommendations from two of the market's most powerful broking bouses, SBC Warburg and Hoare Govett, while Thorn EMI extended its strong run.

Turnover at 6pm was 680.5m shares, with non-FT-SE 100 issues accounting for 54 per cent of the total. Customer husiness on Thurs-

Source: FT Extel 1995 Indices and ratios FT-SE Mid 250 4071.2 FT-SE-A 350 1841.4 FT-SE-A All-Share 1814.39 FT-SE-A All-Share yield 3.77 FT Ordinary index 2737.2 FT-SE-A Non Fins p/e 16.77 FT-SE 100 Fut Mar 3731.0 10 yr Glit yield 7.50

Dec

Jan

1996

Nov

FT-SE-A All-Share Index

1.820

1.800

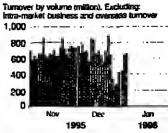
1,780

1,760

1,740 -

1,720

Equity shares traded



19

FT-SE 100 Index -0.2 Closing index for Jan 5 3704.5 -3.8 -3.16 Jan 4 . 3714.1 (3.75) Jan 3 . . 3715.6 +3.1 Jan 2 .. 3687.9 (16.81) Dec 29 3699.3 -11,0 High"3723.0 (7.41) Low"

Taking its lead from the Dow,

TRADING VOLUME IN MALIOR AND AND			th £1.67bn.	equity yid ratio: 2.09 (2.09) I tinta day high and how for week
TRADING VOLUME IN MAJOR STOCKS	EQUITY FUTURES AND OPTIONS TRADING	New MD		US this year. Royal beld firm ECHIEF PRICE CHANGES
317 251 429 Janute Text	Stock index futures ended the quickly fell to 3,718. It weak with a quiet session as recovered mid-moming after		NEW 52 WEEK HIGHS AND LOWS	at 385p while Sun Alliance YESTERDAY moved up 11 to 380p and London (Pence)
Aburt Fisher 569 61 +12 Million 2,700 179 -8	dealers reflected on a further the early selling dried up. The retreat on Wall Street, writes contract touched a high of	hopeslift	NEW HIGHS (150). ALCOHOLIC BEVERAGES (1) Mamme	Guardian Royal Exchange 9 to Rises 276p. Commercial Union, rec. Abacus Grp 296 + 17
Atland Domecqt 2,100 651 +1 MET Status 220 181 -2 Angland Weater 354 585 -6 Marks & Spencert 5,400 432 -8 Angont Weater 354 585 -6 Marks & Spencert 5,400 432 -8 Angont 406 -6 Mercury Asset Main 179 885 -8 Angont 3,000 238 -2 Markate Biscl. 44 775 -1	Joel Kibazo. 3,752 after kunch before further At the close of business, the selling late in the day once	GEC	Clark, BANKS, RETAIL (1) Itsh Permanan, BREWERLES, PURS & REST (5)	ommended by ABN Amro Airtours 385 + 10 Hoare Govett, added 13 at 633p Bakyrchik 325 + 25
Anison Sirk Foodist 107 584 -1 NEC 1000 146 +3	March contract on the FT-SE again prompted a retreat. 100 stood at 3,732, down 11 The traded options sector	Defence electronics group GEC	Ascol, Bam, Morland, Tom Coblegh, Work, & Budley, BUIL, David, & CHISTRIN (2), BLDG, MATLE & MICHTS (4), DESTRIGUITORS (2)	but General Accident, Duly Mall A 1260 + 85 restrained by its exposure to GEC 361 + 10!:
BET 3,000 132 +6 Next 905 4445	on its previous close and 2 remained busy with the stock options particularly active.	was one of the day's best per- formers after the stock moved	Abecan Abbayanat Poler, DWERSERED INOLS (3) Brierley, Londo, TT, SLECTRING & ELECT EQUP (4) ENGINEERING (8) BBA, BBA, Shin	the US bond market, shed 2 to GRE 278 + 9 644p. Medewa 282 + 7
8Pt 5,900 \$38% +2% Peersont 756 626 -8	premium to cash of about 27 Total volume was 38,782, of points. Volume at 9,643 was which 4,174 was in British	strongly ahead on a broker's recommendation and profits	PriCobhern, Domrack Hanter, Nergeand, Soverfield -Roova, Spirac-Sorco, Warcal ENG, VENICLES (1) EXTRACTIVE MDS (10) FOOD PRODUCERS	Diversified industrial group Polar 450 + 20 Williams Holdings gained 8 to Benishaw 397 + 11
85ky6f 2,300 418 -7 Pilidington† 1,600 196 -3 8Tt 9,000 342% -3 PowerGant 1,000 511 -7	low. Steel and 3,476 in British Gas. Dealers reported selling of BP at 2,311 was also active.	upgrade. The shares ended the session	(4 HEALTH CARE (1) Bader In: HOUSEHOLD BOODS (4) Churche	335p, after Kleinwort Benson Simma 42 + 4
Bancinyst 7,100 293 +3% REXAMT 1,000 395 +7 Bancinyst 7,100 771 -10 RANCT 418 886 -27 Bancinyst 2,100 732 +3 877* 9 2000 tra	the contract from the outset. The FT-SE 100 option saw Having opened at 3,723, it business of 15,632 lots.	10% ahead st 361p, after heavy trade of 13m.	China, Datywin, Danby, Stoves, INSURANCE (1) SAVESTMENT TRUSTS (21) LEBURE & HOTELS (3) LIFE ASSURANCE (1) MEDIA (3)	stock. The computing house stressed Stal-Plus 223 + 13
Roder 965 764 -9 Dect Oct 1 100 111	FT-SE 100 BIDEK FUTURES (LIFFE) 525 per kul index point (APT)	Sentiment in the stock was enhanced by talk in the market	OL EXPLORATION & PROD (3) OL, INTEGRATED (3) OTHER FINANCIAL (4) PAPER, PACKE & PRITE 22 Wate Act Cy	Williams is likely to benefit TT Group 289%+ 10% from the recovery in consumer Waverley Mixing 111 + 15
Bootstr 1,000 585 -5 Restaid & Coloment 479 711 -4 Botstrike 208 200 -10 Restain & Coloment 479 711 -4 Birt, Aerospaticint 1,000 865 -1 Restain 47 1,000 1006 -8 Britain Arwaynt 4,100 466 +10 Restain 1,100 1006 -8 Britain Arwaynt 11,000 468 +10 Restaint 1,200 545 -3 Britain Arwaynt 11,000 52114 -112 Restaint 1,400 806 -2	Open Sattprice Change High Low Est vot Open int. Mar '3723.0 3731.0 -11.0 3752.0 3718.0 9643 61361 Jun 3733.0 -11.0 3752.0 3718.0 9843 61361	suggesting that a successor to Lord Weinstock, the GEC's	PLWatmoughs, PHARMACEUTICALS (4) PROPERTY (3) Burlant, Lond Lame, Trafford Park, RETAILERS, FOOD (4) RETAILERS,	spending and the pick up in Wescol 29 + 3 the housing market.
British Land 1,800 399 -3 Polis Roycet 2,800 188 -1 British Sleet 8,000 186 - 4 Pyl Bk Scotlandt 580 574 -8	FT-SE MID 250 INDEX FUTURES (LIFFE) 218 per full index point	long serving managing direc- tor, had been found, although	GENERAL 45 SUPPORT SERVE (7) TRANSPORT (4) ANN (4) AMERICANS (1) CANADIANE (7) SOUTH AFRICANS (1)	Anglo-US group Hanson con- Fells tinued to be a busy trade as Filtronic Corrtek 439 - 11
Burnah Castrolt 1,200 938 Sainaburyt 3,200 381 -8 Burtont 22,000 133% -3% Schrodenat 19 1966 -3	Mar 4080.0 +0 8 3312	an announcement would not be made until March.	ACHILOWS (23). GELTS (R BUILDING & CHETRIN (1)	12m was dealt by the close of London Elect 558 - 11 the market. A rather wild story RMC 966 - 27
Cardoury Schwappent 600 549 +3 Scott, Hydro-Elect, 5,600 362 -5 Caradon 4,500 218 +219 Scottint Rowert 2,100 362 -2 Carton Commun. 1,400 961 -6 Satas 2,700 100 -1	E FT-SE 100 INDEX OPTION (LIFFE) (1003) £18 per tuli index point 3550 3600 3850 \$700 3750 3800 3850 3001	Analysts at Credit Lyonnais Laing favoured the stock for	Weepon, BLDG MATLS & MCHTS (1) Calabred Pabey 'A', DEFTREUTORS (2) BOS, Calver, CATRACTIVE INDS (1) HEALTH	doing the rounds suggested Smith (David S) 281 - 8 that Kohlberg Kravis Roberts,
Comm. Union† 2,100 623 +13 Seeboard 6 927 Company 120 485 Seven Trent† 355 571 -3		"the sound accounting and cash generation". They high-	CARE (1) Takaro, HOUSEHOLD GOODS (1) McBride, HISURANCE (1) IRVESTMENT THURTS (2) MEDIA (1) Canool, OTHER	the aggressive US investment 539 p and Shell Transport 5 to firm, was taking a close look at 866p, as the price of oil for
Countavidis† 2,100 4/27 -8 Silabet 1,100 778 -1 Deligaty 173 4/26 -2 Silough Edita 126 223 +2	Jam 168 2 122 44, 754, 8 172, 21 14 51 3 95, 1 1452, 1 1954, Fah 1867, 9 143 152 1637, 252, 71 44 45 70 28 1042, 233, 147 6 1954, Mar 1867, 29 143 152 1637, 255, 71 44 45 70 28 1042, 233, 147 6 1954, Mar 2007, 214, 160 32 1234, 245, 33 644, 865, 869, 269, 46 119 29 158 179, 1954, Apr 2007, 41 170 53 138 775, 168 90 552 115 602, 142, 44 1755, 23 273, 2	lighted the group's strategic prospects and said: "Due to the	FINANCIAL (1) Western Selecton, RETAILERS, FOOD (1) Fampat, RETAILERS, GENERAL (2) Dates Exts, Front, TELECOLIMUNICATIONS (1)	Hanson with a view to launch- delivery in February and ing a takeover hid. However, quoted on the West Texas
De La Runi 711 670 +1 Shath (W.H.) 933 418 +1 Decompt 622 +255 -4 Simuth & Nepheert 7.400 166% East Midland Boot. 753 646 -12 Simuth Beocham (Hz. 2,200 718 -8 Blachrocomps 39 346 -3 Simut Beocham (Ma. 1,200 707 -3 Eng Chair Qaya 318 358 -1 Shaths India f 1,200 855 -	Calls 5,535 Parks 8,515	ideally placed for restructuring	NYNEX, TEXTLES & APPAREL (1)	analysts dismissed talk of such Intermediary Index broke a move. The shares having per- through \$20 a barrel.
Enterprise Off 487 354 Southern Elect.7 487 911 +1	EURO STYLE FT-8E 190 INDEX OPTION (LIFFE) £18 per tuli index point 3825 3575 3825 3678 3725 3775 3825 3875	of the world defence industry now taking place." Credit Lyonnais npgraded	the which the sum of Mathematic	formed strongly this week, Melrose Energy, the oil and ended the session 2% lighter at gas exploration group, was
FiG 1,200 162% -2% South West Water 173 619 Foreign & Col. LT.+ 1,200 164% +3% Southeam Whiter 95 678 44 Forlinf 6,000 345 +42% Standard Chartot, 1 7,400 575 -4	Jun 191 2 1429, 3 90 6 549, 15 229, 229, 7 665, 2 111 1 160 Feb 218 79, 165 12 123 20 80 32 65 51 329, 78 172 113 4 153 Mar 221, 18 1736, 242, 138 149, 1852, 50 77 75 53 562, 35 128 229, 165	profit expectations for the year to March 1996 by £25m to	tor which favoured National Westminster but took a more	201p, on general profit-taking, steady at 41p after its £13m TT Group is another stock rights issue was successfully
Gon, Accident) 1,100 6442 Storehouant 263 3622 Genaral Elect.† 13,000 361 +10½ Sun Allange† 3,200 560 +11 Glesc Welcontet 3,200 868 -10 7734 1,400 191%3	Jun 257 ¹ / ₂ 56 189 ¹ / ₂ 83 ¹ / ₂ 177 119 ¹ / ₂ 80 ¹ / ₂ 170 Sept 302 85 225 114 175 ¹ / ₂ 149 ¹ / ₂ 125 194 ¹ / ₂	1995m.	negative stance on the others. Barclays, which saw its	that brokers have been tipping. taken up. The sbares gained 10% to Satellite broadcaster BSkyB
Glymmed 283 323 TI Groupt 737 467 -4 Grammedsrt 988 647 -8 Tammarc 5,000 107 +1 Grammedsrt 988 647 -8 Tammarc 5,000 107 +1 Grammedsrt 2,100 44835 -14 Table & Lytert 1,200 479 +3 GUUSt 1,500 687 -4 7aylor Wooschow 712 118 -1	Calls 1,500 Petri 1,006 * Underlying ladur voim. Pramiums shown any bused on antitement prices. † Long debut sophy months.	Banks cautious	share price rise more than 28 per cent last year, shed 10 to	289% p. fell sharply in early dealing as Concerns about the likely traders reacted to reports that
Granulia 217 577 ~2 7eidWaet 534 153 -8 Grac 2,000 275 +8 7encot 8,700 305 ~2	FT-SE-A INDICES - LEADERS & LAGGARDS	After a year of takeovers and	771p. Lloyds, which has recently digested TSB, fell 9 to	impact on Marks & Spencer of Granada planned to sell all or a World In Action television part of its 10.8 stake in the
Guinnewst 2,900 485 -2 Thom Exert 1,500 1811 +23 HSBC (750 shelt 3,200 1024 -116 7omidest 3,900 390 -3	Percentage changes since December 29 1985 based on Friday January 5 1996 Paper, Poly & Printing+4.96 FT-SE Mild 250 at 170+1.22 FT-SE-A Radging at 173+0.47	share price outperformance, cantion has crept into the	320p and RBoS, the subject of persistent takeover talk,	programme to be screened on group to help fund an Monday, cast a shadow over increased bid for Forte.
Hemmerson 355 365 +1 7ratalger House 2,100 28% Hansont 12,000 201 -24 Unigese 347 406 -3 Hemsont Crockeld 173 155 -4 Unitevent 1,300 1358 -4 Hense 661 375 United Recults 923 268 +4	Life Annuagence	banking sector. Profit taking began in New	slipped back 3 to 574p, Stan- dard Chartered shed 4 to 576p	the company's shares. They The shares were 14 lower at fell 8 to 432p, in trade of 5.4m. one stage but rallied after
Hilisdown 47 167 Und. News & Media 448 579 +20 . 846 212 325 +1 Unded Unident 404 602 +6	Property +1.47 Bitswenisk, Ruba & Reat +0.26 Mont-Franceisty +0.40 Media	York where Goldman Sachs pointed out to clients late on	despite the recent surge in far eastern markets. However,	Among other retailers, Dix- ons. which reports figures next market away from the idea.
Incheape 339 261 WPP 2,700 168 +1 Johnson Matthew 82 579 Weish Water 724 743 -7	Support Services	Thursday that the total return on US banks had risen by 42	HSBC was supported by an issue of 50m one-year warrants	week, eased 4 to 425p, on gen. They ended the day 7 down at eral worries about the Christ- 413p.
Kingdianer* 1.000 552 +3 Weeness Water 728 .343 +4 Xiels Same 47 495 +1 Wittbrand* 624 685 -1 Ladinevic*1 2,300 155 -3 Wittbrand* 624 +8 Land Securitieur 1,600 644 +13 Witter Coropon 1,100 147 -2	Building & Construction1.75 Engineering40.76 Engineering industries40.82 Transport41.67 FT-SE-A 350 Lower Yis40.77 Encircles40.83	per cent last year, while the return on the S&P index rose	carried out by BZW. The ordi- nary shares eased only 11/2 to	mas period trading. Daily Mail Trust shot for- Brokers' recommendations ward 85 to 1260p as Merrill
Laponta 444 669 +3 Winapay 691 739 -8 Lagon & General† 1,500 687 +11 Wahaday† 965 487 +7	Floatschin	only 34 per cent. UK analysts were quick to	1024p. Composite insurance stocks	made earlier this week, contin- ued to power Thorn KMI and papy at its morning meeting.
Lloyds 1587 6,000 320 -9 Yorkahire Water 1,100 599 44 LASMOT 347 179 Zennest 573 12852	FT-SE SmallCap+1.45 FT-SE-A /A-Share+0.56 Tolmozo1.56 FT-SE SmallCap nr (171.34, FT-SE-A /350 ,+0.59 Usitins1.57 JS1.56 Ft-Sectore1.58 Usitins1.58 Usitins1.58	appreciate that their own sec- tor had outperformed the	picked up after SBC Warburg issued some positive research	the shares gained another 23 to 1611p, in trade of 1.3m. Merrill's highly rated media team has published research
Based on produce volume for a subjection of water provides doub through the SEAD syndom yesterchy undi 4.30pmL At Instance are nounded. Theircates as FT-36: 100 index constituent.	FT-SE Mid 250	FT-SE All-Share index by 21.5 per cent, the third strongest	on the sector. The hroker's research	The group plans a demerger arguing that the newspaper of its music division from the price war is over, the closure of
FT - SE Actuaries Share Indices	The UK Series	rise in the UK after pharma- ceuticals and insurers.	acknowledges that this year will be a tough one for the	rentals business. However, Today removes competition in chairman Sir Colin Southgate the mid-market tabloid sector
Day's Year Div. Nat	P/E Xa ant, Total 1985/08 Stace Completing	Also, three stocks - Royal Bank of Scotland, Lloyds and	sector, but claims most of the downturn has already been	is reported to have said there which the Daily Mail domi- are no plans to sell the EMI nates, and newsprint price
Jan 5 chgc%, Jan 4 Jan 3 Jan 2 ago yh7% convr FT-SE 1070 3704.5 -0.3 3714.1 3715.6 3687.9 3085.0 3.86 2.06 FT-SE 1070 4071.2 4071.4 4053.9 4038.9 3479.8 3.59 1.83	15.63 2.09 1482.54 3715.6 3/1/96 2854.2 23/1/85 3715.6 3/1/86 988.8 23/1/84	Standard Chartered - were at the top of the year's individual	reflected by valuations, while the market has not factored in	music division. Tour operator Airtours was Builder RMC fell 27 to 966p
FT-SE mid 250 ex low Treate 4083.8 4063.2 4066.7 4051.9 5487.1 3.73 1.89 FT-SE-A 350 1841.4 -0.2 1945.2 1844.0 1831.8 1534.8 3.82 2.02	17.73 1.22 1610.57 4882.9 57/56 33864 8/395 4180.7 19/04 1378.3 21/1/66 18.24 0.30 1507.25 1846.2 4/1/96 1482.4 23/1/85 1846.2 4/1/96 864.3 14/1/66	performance chart. "There has been bid mania in the sector	the potential benefits of ration- alisation.	tipped as one of the stocks after a downgrade by NatWest likely to be strong performers Securities. The broker took the
FT-SE-A 350 Higher Yield 1841.5 -0.2 1844.5 1845.5 1832.7 1561.3 4.71 1.83 FT-SE-A 350 Lawer Yield 1846.2 -0.2 1850.6 1847.4 1835.3 1507.9 2.87 2.34		and some of that frenzy has started to fade," said one ana-	Warburg recommends that investors increase weightings.	this year. The shares jumped stock off its short-term buy list and cut its 1996 profits forecast
	18.42 0.26 1980.18 1972.38 11/3/95 1654.18 13/3/95 20/0.72 4/2/4 1362.78 31/12/92	lyst. Finally, Cazenove. which	The broker particularly likes Royal on the basis that it offers	A jump in the price of crude by around £30m to £325m to oil helped the internationally reflect concerns over building
FT-SE Actuaries All-Share	P/E Xd ad. Total 1995/96 Since Despitation	never comments on market speculation, was said to have	good scope for dividend growth and has the greatest potential	traded oil majors to resist the demand in west Germany, market weakness in London where the company is very
Jan 5 chige% Jan 4 Jan 3 Jan 2 ago y6% cover 10 MOHEMAL EXTRACTRON(25) 3268.74 +0.5 3251.37 3271.66 3256.63 2673.31 3.57 2.03		published a review of the sec-	for profit improvement in the	and Wall Street. BP lifted 2% to active.
12 Extractive Industries(6) 4190.72 +0.5 4167.61 4183.63 4212.75 3689.18 3.54 2.56 15 06 Integrated(3) 3323.09 +0.5 3303.69 3324.65 3302.25 2668.72 3.70 1.95 18 04 Exploration 8 Prod(16) 2124.13	13,78 0.00 1201.69 4590,32 27/17/55 35940.36 2027/55 4590,32 27/17/55 1000.00 37/12/55 17.27 0.00 1433,51 3325,95 27/12/55 2591,30 5/3/55 3328,95 27/12/55 992,30 20/2/55 35,39 0.00 1250,81 2157,24 27/12/55 1457,13 23/145 3944.18 3/9/51 480,30 28/7/65		TO HEAR LEAOING SPOT RATES INDICES AND INTEREST RATES	OFEX FACILITY
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Weekend January 6/January 7 1996

Investment bank revolt led to UK exchange chief's downfall

By John Gapper, Banking Editor, in London

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Mr Michael Lawrence, the chief executive of the Loodon Stock Exchange, was dismissed after members of some of the largest investment banks staged a revolt against the manner in which he was implementing share trading reforms.

Two leading investment bankers met Mr John Kemp-Welch, the exchange's chairman, in mid-December to make a formal protest at the method by which the exchange's board was planning to change how shares are traded in London.

Senior members of the exchange say the protest over the way reforms were heing implemented was not directly con-nected with Mr Lawrence's dismissal. However, the incident contributed to discontent with Mr Lawrence among City of London financiers.

The protest by Lord Rockley, chairman of Kleinwort Benson. the investment bank owned by Germany's Dresdnar Bank, and Mr Martin Owen, chief executive of NatWest Markets, the investment hanking arm of National Westminster Bank, led to a change of beart by the



exchange for wrongful dismissel

exchange's board on Thursday, At the meeting, it hoth approved a call for Mr Law-rence's resignation, and added representatives from three firms of marketmakers, which act as wholesale share traders, to a committee which will monitor trading reforms, Although the exchange has not a payment of about 2500,000 from

yet announced the membership of the nine-person committee, Mr Michael Marks of Merrill Lynch. Mr Scott Dobble of NatWest Markets and Mr Hector Sants of Union Bank of Switzerland, have been added.

Mr Kemp-Welch said on Thursday that no single incident led to Mr Lawrence's dismissel, and he had been dismissed as a result of a "loss of confidence over a long period" among the exchange's 350 member firms, and its board, Investment hankers say they were exasperated by a series of incidents unconnected with trading reforms. They disliked what they regarded as a failure by Mr Lawrence to consult tham on issues before implementing controversial change

"People were left feeling that they never quite knew what was going on, and they had to keep jumping no and down to get attention. The handling of this issue simply crystallised the feeling," said a leading member of the exchange. Mr Lawrence, who is 52, was

under a one-year contract which paid him £342,000 (\$529,000) last year. He has not yet been paid a bonus ha was due for the year to December 31, and is likely to seek

the exchange. Ha may consider suing the exchange for wrongful dismissal if negotiations between hia lawyers and those of the exchange are not concluded successfully. An action could centre on a claim that he was given

insufficient warning. Governmant officials are thought to have been concerned that Mr Lawrence was not warned of dissatisfaction with his performance before he was told hy Mr Kemp-Welch on Thursday that the board wanted his resignation immediately.

Although Mr Lawrence's proposals for trading reform were approved at a board meeting on November 30, some members were unhappy at the way in which Mr Lawrence proposed offering a "hybrid" aystem of trading from August this year.

After the dispute over trading reforms, Mr Remp-Walch asked the exchange's senior appointments and remuneration committee, chaired by Mr John Bond of the banking group HSBC Hold-ings, to discuss Mr Lawrence's position. The committee met several times, and decided to recommend Mr Lawrence's dismissal earlier this week.

Man in the news, Page 9

Yeltsin moves to reassure west as nationalists applaud departure

Russian foreign chief Kozyrev quits

By John Thornhill in Moscow

Mr Andrel Kozyrev, the Russian foreign minister who helped reintegrate his country into the world community after the collapse of the Soviet Union, yesterday resigned to become a deputy in the newly elected parliament.

A liberal career diplomat much admired in western capitals but long reviled by Russian nationalists, Mr Kozyrev appeared to have lost the confidence of Presldent Borls Yeltsin in recent minister as any kind of threat or as an indication of change in months.

Mr Yeltsin sharply criticised Mr Kozyrev last year for his failure to check Nato's eastward

the west, comes at a time of replacement is appointed. Western diplomats praised Mr Kozyr-ev's contribution to dismantling renewed Russian interest in relations with China, which Mr Yeltsin hopes to visit in the spring. Cold War antagonisma, "Russia'a In accepting Mr Kozyrev's resrelations with the west have been completely transformed during ignation, Mr Yeltsin tried to reassure the west that there would be his time as foreign minister and no nationalist lurch in policy Kozyrev personally can take a large part of the credit for that," one said yesterday. But diplomats said future Rusdespita the strong showing of the communists and ultra-nationalists in last month's parliamen-

sian policy was bound to become more nationalist in style - if not necessarily in substance - to reflect the increasingly anti-western mood within the country.

in the early 1990s Mr Kozyrev introduced a new approach to event au

legendary Soviet predecessors, Andrei Gromyko, who was known as Mr Nyet (no).

As one of Mr Yeltsin's most loyal and longest-serving ministers, Mr Kozyrev succeeded in dispelling many of the west'a concerns about the president's erratic character and policies, Such was his influence that the west barely objected to Mr Yelt-sin's use of force in October 1993 to crush his hardline opponents in the Supreme Soviet.

After being elected an independent deputy for the northern city of Murmansk last month, Mr Kozyrev had to choose between

THE LEX COLUMN Spanish bulls



Only months after huying Smith New Court, Merrill Lynch is poised to do a deal with FG, Spain'a largest indepen-dent Spanish broker. Merrill's "global and local" strategic plan had already inneited Spain as one of cir hum Share price relative to the B&P Composite pinpointed Spain as one of six European countries in which it wished to compete for domestic business. The strategy makes some sense; parachut-160 ing in specialists from a regional head office has limitations. Firms like Gold-140 man Sachs win a large share of cross-border business this way, but Merrill 130 wants to get domestic deals too. For this, a strong presence on the ground, 120 with trading and research capacity, is 110

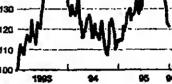
But FG, a top broker, will not neces-sarily give Merrill access to primary business. The Spanish banks, most of 100 1993 Source: FT Extel which own brokerages, have better access to corporate clients. And, unlike others in Europe, they are good at marketing and distribution, as Spain'a relatively successful privatisotion record demonstrates. Since broking margins are thin and overheads high, returns will be disappointing

unless such business is generated. Still, there are opportunities. Spain's small pension fund system is likely to grow and Spanish investors have yet to put much money overseas. Merrill's global reach will give it a strong competitiva advantage in winning some of this business, Provided Merrill does not overpay, the deal may prove fruitful. But an even more daunting task lies ahead: huilding up operations in France and Germany, through acquisition or organic growth. Merrill faces a long haul.

UK supermarkets

For all the talk of a renewed price war, the January promotions launched this week by J Sainshury, Safeway and Iceland amount to little, Safeway, for example, is cutting prices on just 70 products in superstores that stock around 20,000 lines. In most big stores at least 200 items are subject to some type of special offer all year round. The promotions look more like sharp marketing in a quiet month than a real food fight.

Even so, the sector remains extremely competitive. Christmas trading statements over the next few weeks abould reconfirm last year's trends, with Asda and Tesco expected to report double digit sales growth, Argyll'a Safeway racovering and Sainsbury continuing to lag behind. Tesco is still benefiting from its Clubcard loyalty scheme, which allowed It



to make a mail-shot to 6m customers over the holidays, The latest market share figures suggest that, having overtaken Sainsbury in dry groceries last May, it is now almost three percentage points ahead,

The big question for this year is how Sainshury will fight back. It has yet to find a response to Tesco a loyalty card, but it still enjoys the highest sales per square foot among the majors. The group appointed a new marketing director in November and its current January Savers campaign, though no more significant than Safeway's in scale, is notably more aggressive in tone. If the group manages to revive some of its flagging sales momentum, it will be tempted to continue. That could turn today's phony price war into a real one.

UK house prices

This is the time of year when the housing market traditionally gets frisky, True to form, mortgage lenders and market pundits are again forecasting the long-awaited recovery. For 1996, expectations are for a 2-3 per cent rise in house prices, with a 10 per cent increase in transactions.

That optimism is based on hopes that this will be the year economic recovery and tax cuts finally feed through to consumers. In the past, rising disposable incomes have tended to drive the housing market. Measured against incomes, houses are now more affordable than at any time since the early 1960s. The last time mortgage rates were this low - albeit with more generous tax relief than today - the Beatles were in their heyday. Whila the last Budget carried no special incentives for homeowners, the government is not going to damage the houstog market either,

The danger is that the old relation-ship between house values and incomes has been dissolved by the shock of the recession. House prices ore down mora than 10 per cent nationally from their 1969 peak - and by 25 per cent in the south cast - and have remained essentially flat since 1992. In that context, a 2 per ceut increase will do little to restore confidence. One in 10 mortgaged homes is still hurdened by negative equity and borrowers can no longer inflate their way out of debt.

This year may produce the first rise in house prices for nearly a decade. But it hardly deserves to be called a recovery.

Granada

It is crunch time for Granada, Over the weekend, it must decide whether to walk away from its £3.3bn bid for Forte, or raise it convincingly. It has to make that decision against the background of a lukewarm response from its shareholders. At least rumours of the hid's demise, while extraordinarily premature, have aided Granads'a share price, which would help fund a higher offer. Nonetheless, with Forte's share huy-back proposals offering the characteristics of o share support programme, it is hard to imagine Granada winning for much less than £3,70 a share compared with the

current £3.25 hid. If Granada walked away, its share price would rally. After all, it could look forward to two years of double digit earnings growth anyway. It could blame the U-turn on Forte's assetstripping and a greedy Council of Forte, which wants a special deal in exchange for its voting rights. None-theiess, Granada's management would look strategically bereft and struggle to find sufficient investment opportunities for its cash flow.

It is far more likely to come out shooting - for it has spent years stalking this prey. But it would have to be able to provide a range of justifications for a convincingly higher offer through a detailed analysis of its proposed cost savings; convincing proposals for improving yields at Forte's midmarket hotels; and preferably some provisional deols to dispose of unwanted Forte assets, such as luxury hotels. The only certainty is that there will he an extraordinarily fine line between victory and over-paying.

expansion plans and his inability to bring sufficient Russian influence to bear in the former Yugosisvia.

The departure of Mr Kozyrev, hlamed by critles for placing too much emphasis on relations with The Communist party wel-comed his departure. "All Kozyrev's blunders have been in favour of the west," a spokesman said. Mr Sergel Krylov, deputy foreign minister, will take charge of

Western countries should not

regard the resignation of Andrei

Kozyrev from the post of foreign

Russia's foreign policy," the pres-

ing on western television talkshows to explain his country's policies in flawless English, His willingness to co-operate with international organisations led to him being nicknamed Mr Da foreign policy until a permanent (yes) in contrast to one of his

Continued from Page 1

up his post in parliament. His resignation was widely seen in Moscow as an alegant exit pre-empting his likely dismissal.

Kozyrev introduced Russia to a world it still mistrusts. Page

Adobe shares slide 40%

.

Near gale force winds are expected over the North Sea and the British Isles as a deepening depression approaches from the west. The southern coast of Ireland will also temporanly have gale force winds. England, Scotland and

central France will have sunny spells, Ireland, western France, Portugal and most of Spain will have outbreaks of rain. Northern France and the Benelux will be mainly cloudy with patchy or freezing rain. Much of Italy will have ram. The former Yugoslavia and Greece will stay dry with sunny penods. High pressure will dominate western Russia and eastern Europe

producing dry but cloudy conditions

Five-day forecast

TODAY'S TEMPERATURES

freezing.

Afternoon temperatures will be far below

Spain, Italy and tormer Yugoslavia will be cloudy with outbreaks of rain during and after

the weekend, Later, south-east Europe will

tum unsettled but Italy will stay mainly dry.

Most of the UK will remain rainy and windy.

and western Russia, It will remain cold,

Marvel also said it would cut down on fancy covers and expensive papers for its comics. These are designed to appeal to comic book collectors and speculators, a market which collapsed in 1993.

This is not the first sign of trouble at Marvel. In March last year it warned that as a result of Marvel's shares dropped 3 per the baseball strike, it would cent vesterday to \$12's.

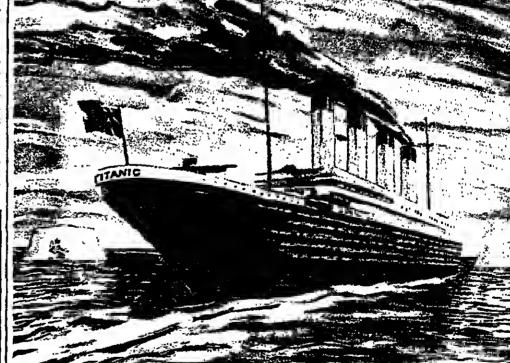
Europe today

integrating the Frame sales force into Adobe's, and to increased spending on marketing and product devalopment. He also said the company's fourth quarter revehrings total charges for the year nue of \$201m was about \$10m below expectations, in part Wall Street evidently takes the because of weak sales at Frame threat to the empire seriously. and late shipments of a new

FT WEATHER GUIDE

for Internet publishing. Mr Geschke said publishers already familiar with the company's software would be able make an easy transition from paper to electronic distribution with Adobs'a new products. Mr Ed Bierdeman, head of research at Dakin securities, said he thought the share price drop created a hnying opportunity because Adobe repre Adobe product, Adobe Illustrator, Adobe is developing software sents a relatively sale way to huy into an Internet-related share.

C Ster



This ship is unsinkable?"

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The Benefux will have cloud and rain as milder air approaches. High pressure will remain 19 stationary over western Russia, resulting in cloudy but dry conditions in eastern Europe Cold front Warm front Situation at 12 GMT. Temperatures maximum for day. Forecasts by Metao Consult of the Natherlands

Karachi finir 27 Natrobi fair 28 Tokyo fair Kuwati shower 20 Napues drazi 13 Teronto fair 12 Kuwati shower 20 Napues drazi 13 Teronto fair 12 Langeles fair 21 Nassau fair 25 Vancouver rein Your hub to the heart of Europe.

Comic cuts

Continued from Page 1

increase earnings by only 15-20 per cent for 1995, to \$0.69-0.72 per share. Vesterday it said earnings before extraordinary charges would be only \$0.05 for the full year. The pre-tax charge of \$25m

LOW

890

1010

to \$65m.

tary elections.

idential spoke